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FINANCIAL TIMES

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No. 30,901

Weekend July 22/July 23 1989

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WORLD NEWS

Two regions face drought restrictions

Tougher water restrictions came a step closer for many regions of Britain yesterday as two water authorities awaited decisions on their requests for drought orders.

Ken Dodd cleared Cheers burst from the public gallery at Liverpool Crown Court when a jury cleared Ken Dodd of eight tax fraud charges.

Solidarity wages call Poland's battle against wage inflation has been set back by Solidarity's insistence on full indexation of wages - which means the union will press for a 20 per cent across-the-board rise.

Briton hanged Convicted heroin trafficker Derrick Gregory, from Isleworth, Middlesex, was hanged in Malaysia.

Libya-Chad peace near Libya and Chad were said to be nearing a peace deal to end more than 15 years of skirmishing over a disputed border area.

NK liberals attacked Prominent Hong Kong liberals Martin Lee and Szeto Wah came under attack from China.

Jail for drug smuggler A 36-year-old Turk was jailed for 13 years by a judge in Maidstone, Kent, for smuggling 99lb of heroin into Britain.

Mint of Falklands talks Brazil has proposed that Britain should meet Argentina in Brasilia later this year for direct talks about the Falklands dispute.

Airman killed in crash One airman died when an RAF Tornado F3 fighter aircraft crashed into the North Sea off Newcastle upon Tyne.

Train crash inquiry British Rail investigators are trying to find out why an Inter-City train from Glasgow jumped the rails in north London on Thursday night.

Poll tax review Labour is taking a fresh look at its proposals to replace the poll tax with a system that would combine a local income tax with a charge on the capital value of properties.

BBC peace move BBC management and the broadcasting unions are returning to the conciliation service, Acas, tomorrow to try to settle their pay dispute.

Iranians shielded Iran's embassy in Vienna is refusing to hand over an Iranian wanted over the murder of three Kurdish activists in Austria last week.

BUSINESS SUMMARY

Enterprise Oil loses right to \$960m deal

Enterprise Oil, independent UK oil company, lost the exclusive right to buy the \$960m (£822m) worth of North Sea assets of US gas transmission company Texas Eastern.

UK EQUITIES remained firm in the morning but fell in the afternoon as a combination of events disturbed the recent trend of bullish performances.

VENEZUELA asked international bank creditors to reduce its debts by half as it aims to become an early beneficiary of the new international debt reduction initiative.

EUROFINNEL, Anglo-French channel tunnel group, is seeking to raise \$500m to \$1bn in bank loans because the costs of developing the project have become much higher than expected.

CONSUMER spending rose by 0.7 per cent in the three months to June as high interest rates trimmed growth, according to preliminary figures.

GHOBANK managing director Malcolm Williamson is leaving to join Standard Chartered, where he will be a group executive director.

COMPAGNIE Bancaire, French financial services group, expanded its UK presence with the FF1bn (£96m) acquisition of Humberlyde Investment, an unlisted leasing company.

ELDERS IXL, Australian-based international brewing and agribusiness conglomerate, confirmed it had built up a 4.7 per cent stake in US oil and gas explorer and producer Kerr-McGee.

NEWGATEWAY, defeated bidder in the \$2bn bid battle for Gateway, continued to build up its stake in the UK food retailer, buying 41.92m shares from M&G Investment Management for 24p each, 10p above the stock market price.

MYSON GROUP, UK boiler and radiator manufacturer, agreed to a \$150m offer from Yale and Yale, security and home products group.

ANGLO UNITED won the \$478m takeover battle for Coal-tite, its far bigger competitor in the fuel distribution business, following a wave of support from institutional investors.

Soviet miners propose move towards stronger unions

STRIKE committees - which represent tens of thousands of Siberia's coal-miners - plan to stay in existence for the foreseeable future to carry on extended negotiations with the Soviet Government, writes Quentin Peel in Prokopyevsk, Siberia.

official blessing, at least from the local Communist Party, which seems to recognise the mass support for the strikers.

They insist their demands are not political but economic - then admit that the two cannot be distinguished from each other.

NatWest calls crisis talks over DTI report

NATIONAL Westminster Bank has called an emergency board meeting for tomorrow to consider what action to take following the damning report issued on Thursday by the Department of Trade and Industry into the bank's role in the Blue Arrow affair.

bank yesterday, but declined to comment on their position. Lord Boardman was adamant in his earlier refusal to discuss the future of named individuals, saying the subject was a matter for the board.

The TSA said yesterday that it was examining the fitness and propriety of all individuals named in the report for whom it was the principal regulator.

The meetings will focus on what disciplinary action should be taken against firms and individuals who were criticised by the department's inspectors for their role in what is turning into one of the worst City scandals.

Lord Boardman, the chairman of NatWest whose investment bank County NatWest was at the heart of the affair, has called the bank's directors together to address the severe criticisms that were made of NatWest's systems and management, as well as the position of three executive directors and other employees who were singled out for censure.

Twenty-four individuals named in the report are registered with the TSA. Although the affair took place in 1987 before the TSA was established, the TSA said it was still responsible for ensuring that firms and individuals continue to be proper.

Clients will stay with the bank

COUNTY NatWest's corporate clients said yesterday they will stick by the bank although they expressed horror at the findings of the Department of Trade report.

Some of the bank's institutional clients did not rule out the possibility that the Blue Arrow affair would affect its decision the next time it needed to choose a financial adviser.

Full story P3

Ridley rejects plan for country town development near Oxford

PLANS to build a country town of 6,000 near Oxfordshire were rejected yesterday by Mr Nicholas Ridley, the Environment Secretary, in what may be his last decision in that post.

that the final decision will be left to a new Environment Secretary.

Mr Michael Heseltine, a former Environment Secretary, said yesterday that he hoped Mr Ridley would reconsider his decision to support a new town at Foxley Wood near Fleet, Hampshire, now that he had rejected plans in Oxfordshire.

However, with a Cabinet reshuffle imminent and Mr Ridley under fire both for his handling of the poll tax and for the Government's environment and planning policies, the expectation at Westminster is

that the final decision will be left to a new Environment Secretary.

The group is due in October to give evidence to a public inquiry into plans for a country town north of Cambridge.

MARKETS table with columns for Sterling, Dollar, Stock Indices, and various market data.

Table with columns for FT-SE, FT Ordinary, FT-A All Shares, FT-A long gilt yield, and other financial metrics.

Table with columns for Appointments, Base Rates, Commodities Prices, and other market-related information.

Table with columns for London Options, Money Markets, Overseas News, and other financial data.

Table with columns for General, Employment, and other miscellaneous market data.

ever is greater, and objects to proposals attached to the offer.

Nalگو offers full pay to strikers

NALGO, the local government union, is offering to reimburse key workers their full take-home salary if they agree to lead a fight for higher pay by striking.

The union believes they will weaken national collective bargaining.

Nalگو owes its ability to promise full pay to the existence of a union strike fund of more than £18m.

Mr Sonnet said yesterday, however, that there was no question of a settlement if the authorities continued to insist on changing the national agreement to allow councils more flexibility on interpretation.

Those selected for ballots on indefinite strikes will include computer staff, finance officers, rent collectors and poll tax employees.

Mr Sonnet said members would be looking at other recent settlements and offers in the public sector, such as the 8.5 per cent for rail workers and 9.2 per cent for electricity workers.

Weekend FT



GOLF

How golf has evolved in the past 35 years. Are all the changes for the good? Page I

Finance

Simon Holberton wants to know if the City's wheelers and dealers have taken leave of their senses. Pages III-VI

Diversions

Roy Hodson on the pleasures of warm-water cruising. Planet Earth: the threat to the dolphin. Page XV

Eureka

The shape of cameras to come. Page XVI

Motoring

Classic cars. Pages VII-XI

MEGGITT PLC £100,000,000 Multiple Option Facility arranged by N M Rothschild & Sons Limited. Includes list of participating banks and tender panel banks.

OVERSEAS NEWS

Uno kept out of sight as Japan campaign closes

By Stefan Wagstyl in Tokyo
MR SOUSUKE UNO, the Japanese prime minister, was expected to stay out of public sight today on the last day of a vital national election campaign.

Burmese opposition leaders under arrest

By Chit Tun in Rangoon and Roger Matthews in Bangkok
BURMA'S military régime confirmed yesterday it had placed the country's two most prominent opposition leaders under house arrest for a year.

Noriega supporters cool on new polls proposal

By Robert Graham
PANAMANIAN political parties backing General Manuel Antonio Noriega, the country's strongman, have given a cool reception to the proposal put forward by other Latin American nations to hold fresh elections before September 1.

Cut in W German electricity costs predicted

By David Goodhart in Bonn
A BIG reduction in the cost of West German electricity and higher cash flow for most energy utilities is predicted because of last month's decision to abandon the nuclear reprocessing plant at Wackersdorf, Bavaria.

Soviet marshal brings touch of glasnost to Congress

By Peter Riddell, US Editor in Washington

The Armed Services Committee of the US House of Representatives is used to hearing evidence from highly decorated generals and admirals, but never until yesterday from a Marshal of the Soviet Union in full dress with more than a dozen rows of medal ribbons.

Such talks should be started, first by the Soviet Union and the US, and later by the Warsaw Pact and Nato. In a 45-minute presentation before questions, he argued that the geo-strategic position of the Soviet Union was not favourable and that it was vulnerable to attack. The Soviet approach was now, he insisted, defensive.

The committee members were absorbed by his frank and detailed discussion of Soviet intentions and resources, though he politely declined to say how many of its submarines could carry cruise-type missiles.

The Marshal explained differences in the calculation of Soviet and US military budgets - a source of much past confusion, including the distorting effects of holding down prices of raw materials and components.

Bush plan to cut air pollution

By Peter Riddell

PRESIDENT George Bush yesterday unveiled detailed legislation to reduce air pollution, amid charges from environmentalists that he has bowed to industry protests and watered down earlier proposals for reducing car, truck and bus emissions and has provided wide latitude in enforcing new regulations.



Striking Soviet miners from the Donbass coalfields shelter from heavy rain during a mass rally in Makeyevka, Ukraine

Nissan and Ford in European 4wd project

By John Griffiths

NISSAN and Ford yesterday signed an agreement in Barcelona under which Nissan will design, develop and build a new four-wheel-drive vehicle for sale under both companies' badges throughout Europe.

Spain upset at Gibraltar arrests

By Tom Burns in Madrid and Robert Mauthner in London

THE arrest by the Gibraltar authorities of Spanish customs officers involved in a sea-chase of alleged smugglers has caused renewed tension between Madrid and London.

Chad, Libya set to sign accord

By John Wyles in Rome

CHAD and Libya are set to sign a peace accord to end more than 15 years of conflict over a disputed border area, officials said yesterday. Reuters reports from Bamako, Mali.

Ex-central bank chief may be Italy's Treasury Minister

By John Wyles in Rome

MR Guido Carli, 75, former governor of the Bank of Italy, has emerged as the man most likely to be Italy's next Treasury Minister.

Solidarity presses for wage increases

By Christopher Bobinski in Warsaw

POLAND'S struggle to curb inflationary wage rises has suffered a setback because the Solidarity leadership is insisting on full indexation of wages as agreed with the government earlier this year.

Paris tries to persuade suspicious investors

By Robert Thomson in Tokyo

"WE HAVE welcomed Japanese investment since the 17th century," said Mr Roger Fauroux, the French Industry Minister, who was attempting to convince his hosts in Tokyo yesterday that France is delighted by Japanese investment.

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Tensions still high in Cyprus

By Andreas Hadjipapas in Nicosia

TENSION remained high in Cyprus yesterday, as the Turks continued to hold more than 100 Greek Cypriots seized during a protest march into Nicosia's green zone.

Ex-central bank chief may be Italy's Treasury Minister

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OVERSEAS NEWS

Castro's executions send shocks through region

The drugs scandal has left Cuba's leader more isolated and exposed, writes Robert Graham

MORE than a week after top-ranking Cuban military men were executed for drug trafficking... Why should Fidel then have to crucify himself in public...

Ochoa (above) was a loyal Fidelista who was unlikely to have belonged to a restive group

In his opening statement at his trial, Gen Ochoa commented elliptically: "I don't want to go into an explanation of what was the reason what prompted me to do this...

Peking steps up war of nerves with Hong Kong's liberals

CHINA yesterday stepped up its attacks on pro-democracy leaders in Hong Kong when it accused two prominent liberals... The article also pointed out that the Basic Law...

UK NEWS

Clients stay with County NatWest

By Richard Waters. CORPORATE and institutional clients of County NatWest, the new investment banking subsidiary...

Buy-out for Trebor wholesaling division

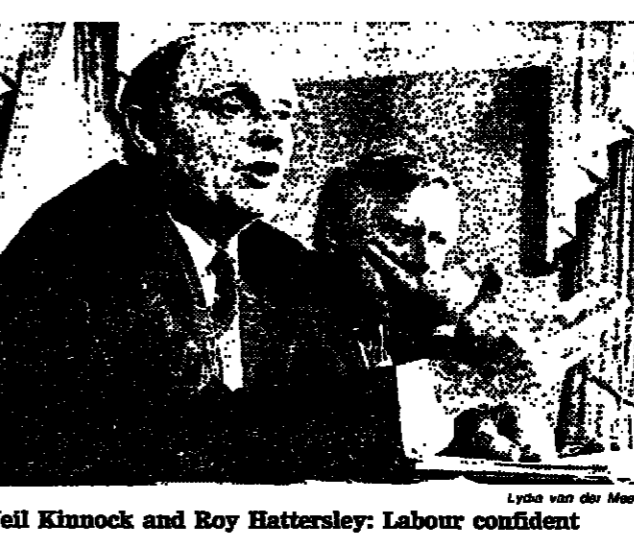
By Charles Batchelor. THE MANAGEMENT and staff of Moffat, the wholesaling division of the Trebor confectionery group...

Inquiry by Labour into Channel link

By Kevin Brown. THE LABOUR Party yesterday stepped up its campaign to delay British Rail's proposals for a high speed rail link from London to the Channel tunnel...

Kinnock says party reviewing policy for replacing poll tax

By Philip Rawston. THE LABOUR Party is reviewing its proposals for an alternative to the community charge or poll tax...



Neil Kinnock and Roy Hattersley: Labour confident

Mr Kinnock said he believed the next General Election would be forced back to 1992 by Labour successes this year...

GEC group wins first licence to run driver guidance system

By Kevin Brown, Transport Correspondent. A CONSORTIUM led by General Electric Company is likely to win the first UK licence to operate an electronic route guidance system...

Mr Channon said the GEC proposal would be more likely to provide an efficient electronic route guidance system quickly, without compromising road safety or the environment...

BR seeks cause of rail crash

ACCIDENT investigators from British Rail's London Midland Region were still trying to find out last night why an InterCity train from Glasgow was derailed in London on Thursday night...

MPs wonder what Thatcher's knife will carve

By Philip Stephens, Political Editor. MODERN TECHNOLOGY will at least spare ministers and ambitious Tory MPs the traditional agony of a weekend sweating by their hall telephones...

whatever spending department he takes over gets the lion's share of any spare cash available for next year... Mr Howard and Mr Norman Lamont were said to be fully occupied - trying to be unconvincing as they told anyone who wanted to listen that they would really be quite happy to stay where they were...

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TOKYO	(SUPER) DEPART 16:00 -> (SUPER) 17:00 LONDON
TOKYO	(SUPER) DEPART 07:00 -> (SUPER) 08:00 LONDON

*Times shown are local times. All schedules are subject to change without notice.

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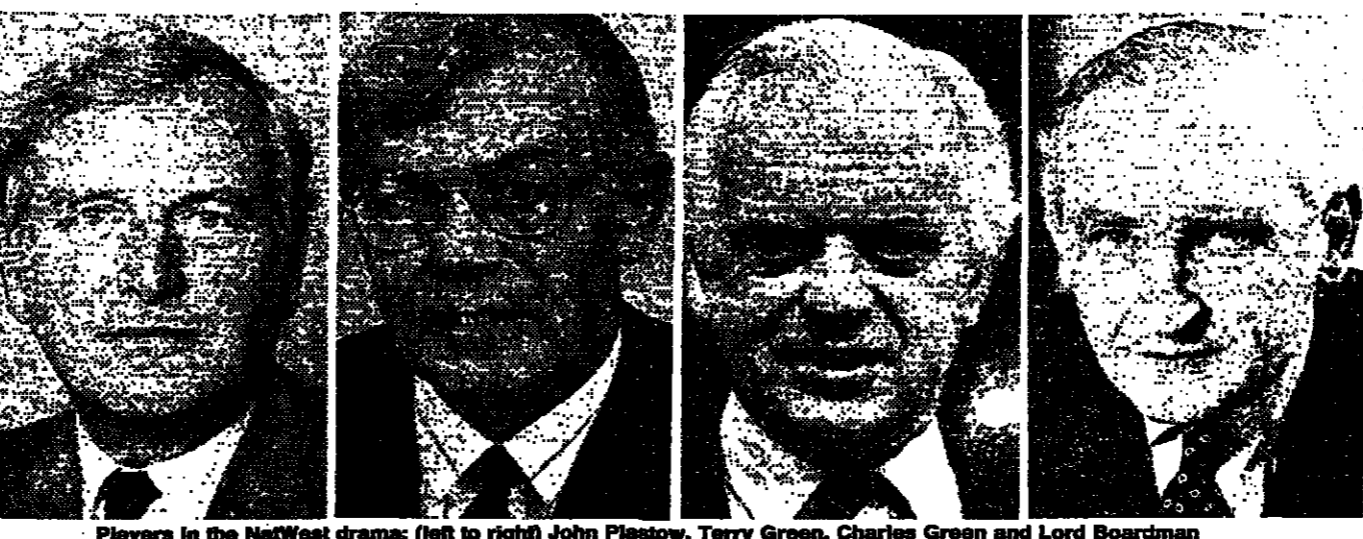


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Lord Boardman, NatWest's chairman, enjoys the great outdoors - but he will not be relaxing this weekend.

David Lascelles previews the soul-searching impending at NatWest After the inquest, the anguish

However, there is much irony in the way Blue Arrow has turned out. The vast majority of the 90,000 people who work for NatWest, including all those who man the tills in its 3,000 branches were probably even more appalled than their customers by what they read.



Players in the NatWest drama: (left to right) John Plastow, Terry Green, Charles Green and Lord Boardman

The process only made their behaviour even more unattractive to the rest of the group. Those responsible for the scandal at County - and they are clearly identified in the report - now face a severe reprimand at the very least, possibly prosecution. But perhaps the sadder case is that of the three directors of NatWest who

tried, and failed, to deal with their unruly subsidiary. In the opinion of the inspectors, their conduct was regarded as "falling below that to be expected from responsible senior executives of NatWest Bank."

The three are Mr Charles Green, Mr Terry Green and Mr John Plastow - all of them highly experienced clearing

bankers who worked their way up the career ladder but who were pitched by Blue Arrow into the thick of a crisis they could not understand.

balance sheet at a time when it was the only UK bank which was considered to be financially strong enough to deserve the top AAA credit rating. He is a member of the Church of England's General Synod, and helps run a number of other church-based organisations.

Investment banking business at the time of the Big Bang in 1986. Mr Plastow comes out particularly badly in the report because it is claimed that he authorised County to take on a big exposure to Blue Arrow. He denies this, but the inspectors say they do not believe him.

The white paper on legal services published on Wednesday seems to have done little to diminish the controversy that surrounds the Government's plans for the most radical changes to the legal profession this century.

Robert Rice asks members of the profession for their opinion on Lord Mackay's legal reforms The angry voices within

The medium and large commercial law firms are primarily concerned with the competition they may face from accountants if solicitors are allowed to enter into multi-disciplinary practices which would allow them to do the work that has been practising, where they practise and the type of work they do.

By contrast, the concerns of Lynda Martin Alesi, a partner in Baker & McKenzie, London, relate to the proposals on multi-national and multi-disciplinary partnerships.

Richard Calland is starting his career at the Bar. He has just finished a year as Chairman of the Free Representation Unit, a charitable organisation run by Bar students and pupil barristers to provide free

authorised conveyancers. However, some of the controls suggested seem naive in the extreme, such as the belief that a conveyancer will conscientiously put his client's interest above that of his employer.

Nicholas Stewart QC is a well-established commercial silk, called in 1971. He is a member of the Bar Council and editor-in-chief of Counsel, the Bar's magazine.

It seems likely these proposals are paving the way for further cuts in legal aid. Nicholas Stewart QC is a well-established commercial silk, called in 1971. He is a member of the Bar Council and editor-in-chief of Counsel, the Bar's magazine.

Philip Rees is head of chambers at 34 Park Place, Cardiff. He was called to the Bar in 1965 and is a Crown Court Recorder. As the head of a provincial set of chambers his concerns are for the survival of the general practitioner and the potential danger to access to justice inherent in the proposals.

LETTERS

Africa's potential

From Sir Douglas Wass. Sir, Your editorial, "Flawed Plan for Africa" (July 13), does less than justice to the recent report of the Economic Commission for Africa (ECA) on a new framework for structural adjustment in Africa.

Disinterested financial advice can be found

From Mr Charles Maggs. Sir, One of John Edwards' comments on the drawbacks of the Financial Services Act (July 15) is that, if the provisions in the Companies Bill amending the FSA are enacted, these would allow members of recognised professional bodies - accountants, solicitors, estate agents and even funeral directors - to offer financial services without being subject to the rules and regulations governing independent financial advisers.

Getting around in London

From Mr A.C. Davey. Sir, The debate over your column concerning transport in London has brought out a number of important shortcomings in the Department of Transport's approach, in the current round of assessment studies. One of the most important, however, tends to be overlooked.

'Major urban road building is a last resort'

From Mr Peter Bottomley. Sir, Four hundred municipal engineers, consultants and councillors in conference at Cambridge (July 18) heard me say that major urban road building is a last resort.

Bicycling as part of transport policy

From Mr James Brander. Sir, I am delighted to see letters in your columns about cycling to work. I was especially pleased by Patrick Uden's letter (July 18) explaining that he found it quicker to go to Heathrow by cycle than by car.

Table with columns: BUILDING SOCIETY INVESTMENT TERMS, Product, Annual Yield, Interest Rate, Minimum Investment, Access and other details. Lists various investment products from Alliance and Leicester to Yorkshire.

UK COMPANY NEWS

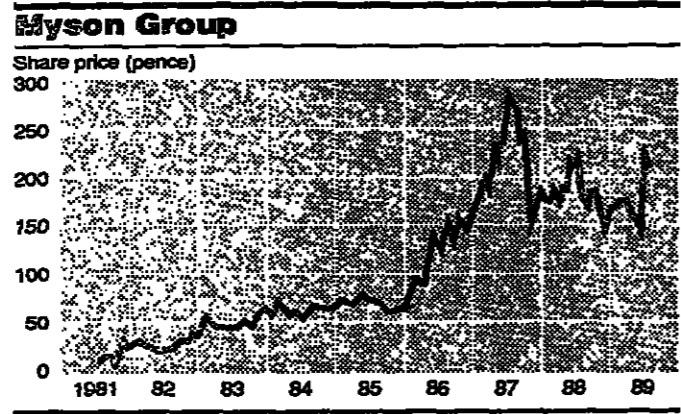
Yale and Valor bids for Myson

MYSON GROUP, the boiler and radiator manufacturer which was the first UK company to experience a management buy-in, has agreed to a £180m offer from Yale and Valor, the security and home products group, writes John Thornhill.

54p at 231p. On Monday morning they stood at 150p. Commenting on the surge Mr Michael Montague, executive chairman of Yale, said: "I believe that it is extremely important that there is a full enquiry. We have no idea how it can have occurred. It seems to me there must have been a leak. It is quite disgraceful."

Wheeler dealing a successful turnaround Myson's value has risen £173m in 8 years. John Thornhill reports

IN 1981 Myson Group was in a mess. Having hec-tically expanded in the 1970s in the heating business, it had built up sizeable debts and was badly placed to cope with the severe recession that was to follow.



When the hard times hit, sales declined, stocks mushroomed, and associated redundancy and closure costs nearly put the company into an irreversible downward spin. At the height of these problems, Myson revealed attributable losses for 1980 of £5.5m and showed debts of £21m - scarcely sustained by £2m of shareholders' funds.

Myson, like so many other small manufacturing concerns at the time, might easily have crumbled had it not been for two pieces of great fortune. First, Barclays Bank kept the company afloat with a refinancing package. Then, a group of nine City institutions, headed by two associate directors of GEC, bought the company for £5.5m in what is probably the first example in this country of a management buy-in.

They did not want to invest a penny of their own money in the business, and so went out and persuaded various institutions to take the risks. "John and I made quite a good team, and I suppose we just concentrated on the little things that were being done stupidly," Mr Wheeler said.

Shares fall 40p at Cont Microwave

Shares in Continental Microwave fell sharply 40p to 110p yesterday after the USM-quoted specialist in microwave technology said profits for the year to end-June would be lower than in the previous year.

Abbey shares delivery dispute

LLOYDS BANK Registrars and the Post Office were at odds yesterday over the mysterious non-appearance of Abbey National share certificates in parts of the country including Yorkshire and East Anglia, nearly two weeks after they started to be sent out.

Lloyds has come under heavy criticism for various mistakes made in dispatching certificates to Abbey members, who were entitled to shares in the former building society which floated on the stock market last week.

Newgateway has 40% of Gateway as M&G sells

NEWGATEWAY, the defeated bidder in the £2bn bid battle for Gateway, continued to build up its stake in the food retailer yesterday, buying 41.8m shares from M&G Investment Management, the last institution holding a sizeable stake in Gateway. The price was 242p, 10p above the Stock Market price.

Newgateway now owns, or is acting with the owners of, close to 40 per cent of Gateway's shares. It has said it is a long-term investor in Gateway even though Isoceles holds or has acceptances for about 53 per cent of Gateway's shares, meaning that little stock is left outstanding.



David McErlain: it would 'take a few days for the victory to sink in'

Institutions help Anglo United to victory in bid for Coalite

ANGLO UNITED yesterday won the £478m takeover battle for Coalite, its far bigger competitor in the fuel distribution business, following a wave of support from institutional investors.

Mr Varley, the former Labour energy secretary, declined to comment on the outcome but in a short statement thanked shareholders who supported the bid and repeated that the offer undervalued the company.

Managers sold half its 5.6 per cent stake. One hundred institutions controlled 82 per cent of Coalite's capital and the 10 largest held 35 per cent.

Morgan Grenfell stake sold

DEWEY WARREN, the USM-quoted stock company yesterday sold a 4.9 per cent holding in Morgan Grenfell to an undisclosed buyer.

one agreeable to Mr John Craven, Morgan Grenfell's chief executive, he said.

intended to be used to increase the capital of the Robert Fraser merchant bank which it hopes to reverse into Dewey Warren.

Acquisitions lift Park Food 33%

WITH THE help of acquisitions, the Park Food Group, whose main business is the packing and supplying of hampers, increased its pre-tax profit by 33 per cent in the year ended March 31 1989.

Hickson reorganises Australasian interest

Hickson International, the specialist chemicals group, will cede control for most of its Australasian timber preservative business to its main competitor in the sector, Koppers Australia Pty, a tar maker, by a complicated series of transactions involving the establishment of a joint venture.

Hobsons Publishing rises to £152,000

Hobsons Publishing, which publishes educational, vocational, scientific and industrial material, lifted pre-tax profits 29 per cent from £118,000 to £152,000 in the first half of 1989.

Country Properties all but treble pre-tax profits from £0.1m to £3m in the year to April 30.

Country Properties all but treble pre-tax profits from £0.1m to £3m in the year to April 30. Furthermore net asset value at this property investor and developer rose 49 per cent to 179p (120p) per share. This was due to the increased retained profits and a surplus of £271,000 arising from a revaluation of the group's investment properties.

Dividends announced

Table with columns: Company, Current payment, Date of payment, Dividend, Total last year, Total year.

Fixed interest stocks

Table with columns: Issue, Amount, Latest Rate, High, Low, Stock, Closing Price, +/-.

Rights offers

Table with columns: Issue, Amount, Latest Rate, High, Low, Stock, Closing Price, +/-.

Ireland

The Financial Times proposes to publish this survey on August 25th 1989. For a full editorial synopsis and advertisement details, please contact: Gillian King on 01-873 4823 or write to her at: Number One Southwick Bridge London SE1 9HL

MARKET STATISTICS

BANK RETURN table showing liabilities and assets for July 19, 1989, with columns for 'Increase or decrease for week'.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Jul 89, Aug 89, Sep 89, and Stock.

ECONOMIC DIARY text covering Parliamentary by-elections in Hungary, World Bank President, and other international news.

Table of financial data with columns for Jul 89, Oct 89, and Jan 90, listing various financial metrics.

BASE LENDING RATES table listing interest rates for various banks and financial institutions.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table of EQUITY GROUPS & SUB-SECTIONS with columns for Index No., Day's Change, and High/Low indices for 1989.

FIXED INTEREST table showing average gross redemption yields for various terms and rates.

INTERNATIONAL RESIDENTIAL PROPERTY ADVERTISING text with contact information for Clive Booth.

Members of British Merchant Banking & Securities Houses list.

Additional market data and notes regarding the FT-SE 100 Share Index.

THE DEPARTMENT OF TRADE AND INDUSTRY SHOULD PUBLISH THE INSPECTORS' REPORT ON THE HOUSE OF FRASER TAKEOVER NOW. Publication of County NatWest Report demonstrates DTI perverse inconsistency.

EXPERT ADVICE ON THE STOCK MARKET FREE FOR 4 WEEKS. 2 free guides, 4 free issues. Includes a line graph and subscription details.

INTERNATIONAL COMPANIES AND FINANCE

Elders IXL reveals 4.7% holding in Kerr-McGee

By Chris Sherwell in Sydney

ELDERS IXL, the Australian-based international brewing and agribusiness conglomerate, yesterday confirmed it had built up a 4.7 per cent stake in Kerr-McGee, the US oil and gas explorer and producer.



John Elliot

over specialist, and is said to be an expert in the energy field.

Trustco will set new profit records for all 1989. The company is buying Pacific First Financial, a US thrift, in a strategic move to develop a role in the US market.

Good sales fail to buoy Zenith

By Karen Zagor in New York

ZENITH Electronics, the last US-owned maker of televisions, yesterday reported a second-quarter loss in spite of reasonable growth in sales.

Firm lending growth lifts Royal Trustco

By Robert Gibbens in Montreal

ROYAL TRUSTCO, one of Canada's largest trust and financial services groups, posted an 18 per cent gain in first-half earnings with continued strong growth in domestic personal deposits and lending.

Trustco will set new profit records for all 1989. The company is buying Pacific First Financial, a US thrift, in a strategic move to develop a role in the US market.

Shares in USAir climb on takeover speculation

By Karen Zagor

SHARES in USAir Group, the mid-sized parent of Piedmont and USAir airlines, continued to climb yesterday as the group became the latest candidate for acquisition in an industry rife with takeovers and rumours this year.

Shares in USAir climb on takeover speculation

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High costs force dip in earnings at Caterpillar

By Roderick Oram in New York

CATERPILLAR, the world's largest producer of earth moving equipment, has reported a dip in second-quarter earnings, with higher costs and an unfavourable product mix preventing it from matching a healthy sales increase.

Bancaire in UK leasing acquisition

By George Graham in Paris

COMPAGNIE Bancaire, the French financial services group, has expanded its UK presence with the acquisition of Humberclyde Investment, an unlisted leasing company.

Mr Jean-Marie Bossuat, chairman of UFB Localab, said Humberclyde's leasing business had amounted to \$275m (\$440m) last year and was expected to total \$550m in the year to September 30 1989.

Humberclyde's experience in securitisation. About half of Humberclyde's portfolio is securitised.

Humberclyde, meanwhile, is expected to benefit from Compagnie Bancaire's financial backing, both in reducing its funding costs and in lowering the Bank of England's capital adequacy requirements.

Arthur Andersen settles suits

By Roderick Oram

ARTHUR ANDERSEN, the leading accountancy and consulting group, has settled lawsuits it initiated last autumn after a dispute with management information consultants left to form their own firm, backed by Saatchi & Saatchi, the advertising and services group.

Arthur Andersen had vigorously attacked the staff who left and Saatchi & Saatchi for supporting them.

Arthur Andersen had vigorously attacked the staff who left and Saatchi & Saatchi for supporting them.

Optimistic SBC shows advance

By John Wicks in Zurich

SWISS Bank Corporation, the big Swiss bank, reported a considerable improvement in earnings for the second quarter of 1989 and was optimistic about the current six months.

Strong dollar slows PPG Industries

PPG INDUSTRIES, the US glass, coatings and chemicals group, suffered a downturn in profits in the second quarter following weaker results from its glass business and the effects of a strong dollar.

Chemicals businesses enjoyed strong sales performance. It was optimistic about the year as a whole.

PPG Industries, the US glass, coatings and chemicals group, suffered a downturn in profits in the second quarter following weaker results from its glass business and the effects of a strong dollar.

Air Liquide boosts profile in Turkey

By George Graham

AIR LIQUIDE, the leading French industrial gases group, has expanded its presence in Turkey by taking control of two family-owned gas companies there.

The Sahkar unit, producing about 20,000 tonnes of gas a year at its plant in Koutaya, near Istanbul, supplies about a third of the Turkish carbon dioxide market.

The Besen company has a share of about 10 per cent in the market for industrial gases such as oxygen, nitrogen, argon and acetylene, and about 30 per cent in the medical segment.

CanPac unit slips

SOFTER newsprint markets and the higher Canadian dollar hit Canadian Pacific Forest Products' earnings in the first half, writes Robert Gibbens.

WORLD COMMODITIES PRICES

Table with columns: WEEKLY PRICE CHANGES, Latest prices, Change on week ago, Year to date, High 1989, Low 1989. Rows include Gold, Silver, Aluminum, Copper, Lead, Nickel, Zinc, Tin, Cocoa, Coffee, Sugar, Barley, Wheat, Cotton, Wool, Rubber, Oil, and various oil products.

Table with columns: LONDON METAL EXCHANGE, Close, Previous, High/Low, AM Official, Kibb close, Open interest, Ring turnover. Rows include Aluminum, Cash, 3 months, Copper, Lead, Nickel, Tin, Zinc, and various oil products.

Table with columns: US MARKETS, Close, Previous, High/Low. Rows include S&P 500, Dow Jones Industrial, NYSE Composite, and various futures contracts.

Table with columns: COPPER 25,000 lbs, Close, Previous, High/Low. Rows include Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: SOYABEANS 5,000 bu, Close, Previous, High/Low. Rows include Jul, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: COCOA 5 tonnes, Close, Previous, High/Low. Rows include Jul, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: POTATOES 5 tonnes, Close, Previous, High/Low. Rows include Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: LONDON BULLION MARKET, Gold (fine oz) price, £ equivalent. Rows include Gold, Silver, Platinum, Palladium.

Table with columns: CRUDE OIL (Light) 42,000 US galls, Close, Previous, High/Low. Rows include Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: SOYAN MEAL 100 tons, Close, Previous, High/Low. Rows include Jul, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: COPPER 5 tonnes, Close, Previous, High/Low. Rows include Jul, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: SOYABEAN MEAL 5 tonnes, Close, Previous, High/Low. Rows include Jul, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: GOLD 100 troy oz, Close, Previous, High/Low. Rows include Jul, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: COFFEE C 37,500 lbs, Close, Previous, High/Low. Rows include Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: WHEAT 5,000 bu, Close, Previous, High/Low. Rows include Jul, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: SUGAR 5 per tonne, Close, Previous, High/Low. Rows include Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: RUBBER 5 tonnes, Close, Previous, High/Low. Rows include Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: PLATINUM 500 troy oz, Close, Previous, High/Low. Rows include Jul, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: SUGAR WORLD 111,000 tons, Close, Previous, High/Low. Rows include Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: LIVE CATTLE 40,000 lbs, Close, Previous, High/Low. Rows include Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

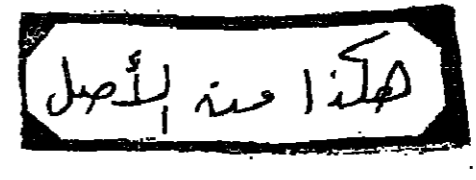
Table with columns: GAS OIL 5 tonnes, Close, Previous, High/Low. Rows include Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: CRUDE OIL \$/barrel, Close, Previous, High/Low. Rows include Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: LONDON FUX TRADED OPTIONS, Close, Previous, High/Low. Rows include Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: COTTON 50,000, Close, Previous, High/Low. Rows include Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.

Table with columns: LIVE HOGS 30,000 lbs, Close, Previous, High/Low. Rows include Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul.



LONDON STOCK EXCHANGE Dealings

Details of business done show below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in Pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talamen system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. §§§§§§ and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

† Bargains at special prices. †† Bargains done the previous day.

18% Uns Cap Ln Ssk 200207 - 21.90%
Berling PLC 20% Cum 2nd Prt E1 - 86%
Benson PLC 10% Cum 1st Prt E1 - 127%

UK Public Boards
No. of bargains included 2
Agricultural Mortgage Corp PLC 55% Deb
Ssk 200209 - 113.00%

Foreign Stocks, Bonds,
etc.-coupons payable in
(London) No. of bargains included 10
Amsterdam-Rotterdam Bank 20% Deb
Ssk 1992 84d - 101.00%

Breweries and Distilleries
No. of bargains included 23
Aired-Lyons PLCADR (1:1) - 50%

Commercial, Industrial, etc.
No. of bargains included 1562
ABB Ckt PLC 20% Cum 1st Prt E1 - 100%

Banking and Discount
Companies
No. of bargains included 2354
Abney (Merchant) PLC 10% Ln Ssk 200208

Shipping
No. of bargains included 291
Bergeson & A/S 1st Non Vhg Ska 1965 -

Utilities
No. of bargains included 24
BFL Group Inc Ssk Cum Ssk 30.01 -

Water Works
No. of bargains included 9
Bristol Waterworks Co Ssk Cum Ssk 30.01 -

Unit Trusts
No. of bargains included 17
British American Investment PLC 1st

Mines - Miscellaneous
No. of bargains included 19
Anglo American Investment PLC 1st Prt

Mines - South African
No. of bargains included 49
Anglo American Investment PLC 1st Prt

Oil
No. of bargains included 1633
British Petroleum PLC 1st Prt E1 - 100%

Property
No. of bargains included 759
British Petroleum PLC 1st Prt E1 - 100%

The Third Market Appendix
No. of bargains included 117
British Petroleum PLC 1st Prt E1 - 100%

Insurance
No. of bargains included 682
General Accident Fire & Marine Insurance

Investment Trusts
No. of bargains included 741
Admiral Shipbuilding Investment Trust

Plantations
No. of bargains included 11
Anglo-Establishment Plantations PLC 1st

British Ship Corp 10% Deb Ssk 200209 - 21.90%
British Ship Corp 2nd Prt E1 - 84 (14/89)

British Ship Corp 3rd Prt E1 - 84 (14/89)
British Ship Corp 4th Prt E1 - 84 (14/89)

British Ship Corp 5th Prt E1 - 84 (14/89)
British Ship Corp 6th Prt E1 - 84 (14/89)

British Ship Corp 7th Prt E1 - 84 (14/89)
British Ship Corp 8th Prt E1 - 84 (14/89)

British Ship Corp 9th Prt E1 - 84 (14/89)
British Ship Corp 10th Prt E1 - 84 (14/89)

British Ship Corp 11th Prt E1 - 84 (14/89)
British Ship Corp 12th Prt E1 - 84 (14/89)

British Ship Corp 13th Prt E1 - 84 (14/89)
British Ship Corp 14th Prt E1 - 84 (14/89)

British Ship Corp 15th Prt E1 - 84 (14/89)
British Ship Corp 16th Prt E1 - 84 (14/89)

British Ship Corp 17th Prt E1 - 84 (14/89)
British Ship Corp 18th Prt E1 - 84 (14/89)

British Ship Corp 19th Prt E1 - 84 (14/89)
British Ship Corp 20th Prt E1 - 84 (14/89)

British Ship Corp 21st Prt E1 - 84 (14/89)
British Ship Corp 22nd Prt E1 - 84 (14/89)

British Ship Corp 23rd Prt E1 - 84 (14/89)
British Ship Corp 24th Prt E1 - 84 (14/89)

British Ship Corp 25th Prt E1 - 84 (14/89)
British Ship Corp 26th Prt E1 - 84 (14/89)

British Ship Corp 27th Prt E1 - 84 (14/89)
British Ship Corp 28th Prt E1 - 84 (14/89)

British Ship Corp 29th Prt E1 - 84 (14/89)
British Ship Corp 30th Prt E1 - 84 (14/89)

British Ship Corp 31st Prt E1 - 84 (14/89)
British Ship Corp 32nd Prt E1 - 84 (14/89)

British Ship Corp 33rd Prt E1 - 84 (14/89)
British Ship Corp 34th Prt E1 - 84 (14/89)

British Ship Corp 35th Prt E1 - 84 (14/89)
British Ship Corp 36th Prt E1 - 84 (14/89)

British Ship Corp 37th Prt E1 - 84 (14/89)
British Ship Corp 38th Prt E1 - 84 (14/89)

British Ship Corp 39th Prt E1 - 84 (14/89)
British Ship Corp 40th Prt E1 - 84 (14/89)

British Ship Corp 41st Prt E1 - 84 (14/89)
British Ship Corp 42nd Prt E1 - 84 (14/89)

British Ship Corp 43rd Prt E1 - 84 (14/89)
British Ship Corp 44th Prt E1 - 84 (14/89)

British Ship Corp 45th Prt E1 - 84 (14/89)
British Ship Corp 46th Prt E1 - 84 (14/89)

British Ship Corp 47th Prt E1 - 84 (14/89)
British Ship Corp 48th Prt E1 - 84 (14/89)

British Ship Corp 49th Prt E1 - 84 (14/89)
British Ship Corp 50th Prt E1 - 84 (14/89)

British Ship Corp 51st Prt E1 - 84 (14/89)
British Ship Corp 52nd Prt E1 - 84 (14/89)

British Ship Corp 53rd Prt E1 - 84 (14/89)
British Ship Corp 54th Prt E1 - 84 (14/89)

British Ship Corp 55th Prt E1 - 84 (14/89)
British Ship Corp 56th Prt E1 - 84 (14/89)

British Ship Corp 57th Prt E1 - 84 (14/89)
British Ship Corp 58th Prt E1 - 84 (14/89)

British Ship Corp 59th Prt E1 - 84 (14/89)
British Ship Corp 60th Prt E1 - 84 (14/89)

British Ship Corp 61st Prt E1 - 84 (14/89)
British Ship Corp 62nd Prt E1 - 84 (14/89)

British Ship Corp 63rd Prt E1 - 84 (14/89)
British Ship Corp 64th Prt E1 - 84 (14/89)

British Ship Corp 65th Prt E1 - 84 (14/89)
British Ship Corp 66th Prt E1 - 84 (14/89)

British Ship Corp 67th Prt E1 - 84 (14/89)
British Ship Corp 68th Prt E1 - 84 (14/89)

British Ship Corp 69th Prt E1 - 84 (14/89)
British Ship Corp 70th Prt E1 - 84 (14/89)

British Ship Corp 71st Prt E1 - 84 (14/89)
British Ship Corp 72nd Prt E1 - 84 (14/89)

LONDON STOCK EXCHANGE

Equity market lower in quiet trading

London's equity market remained firmly in minus territory yesterday as a combination of events disturbed the recent trend of bullish performance.

Account Dealing Dates table with columns for dates and descriptions.

And this was despite what analysts had described as encouraging news from Mr Alan Greenspan, the Fed chairman, in his congressional testimony.

scheduled for Wednesday. The Footsie began the day with a mark down of some 12 points, and this was soon extended to the day's lowest Footsie reading.

issues or if the trade numbers are very bad." In spite of the overall decline, there were a number of firm features, BAT Industries, for example, ran ahead late in the session as the market responded to speculation that the group under assault from the Sir James Goldsmith/Jacob Rothschild/Kerry Facker triumvirate could be re-structured by its existing management.

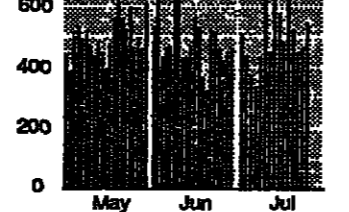
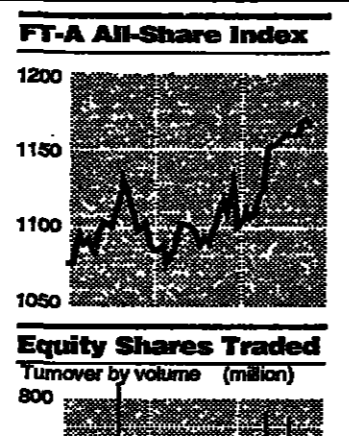
market aggressively; we rate equities a hold for the moment." Warburg Securities had this week commented "With the FTSE up 6.6 per cent so far this month, the market is discounting more bids and improved fundamentals but, longer term, positive cash flow helps underpin our year-end target of 2,400."

FINANCIAL TIMES STOCK INDICES table showing various indices like Government Securities, FT-SE 100 Share, etc.

Oil assets may be shared

Enterprise Oil, the highly-rated UK exploration and production group, was among the market's casualties after surprise news that the UK Appeal Court had upheld the pre-emption rights argument of British Gas and Amerasia Hess regarding Enterprise's proposed purchase of Texas Eastern's North Sea oil assets.

electrical retailer Clydesdale have all been mentioned as potential suitors. It was also suggested that Mr Peter Curry, the former head of the Curry's chain, swallowed up by Dixons, was planning a return to retailing.



According to press reports, McCarthy has laid off many workers over the past few months and is contemplating further cost reductions. The Swiss Bank Stockbroking (SBS) rate McCarthy's self-funding, downgraded persistently late, "may come down further."

supported with dealers noting the sharp increase in activity on the takeover front which will boost revenues for the merchant banks. Kleinwort Benson rose 7 to 330p but the best performance came from Morgan Grenfell which jumped 21 to 313p; Dewey Warren said it had sold its 7.4m shares in Morgans at a price of 300p a share, raising some £22m.

STC possibilities

Electronics group STC was a firm market amid widespread speculation of either a bid from Plessey or some sort of corporate deal over ICL. STC's main-frame manufacturing subsidiary, with buying ahead of next week's interims (the market rose £110m to £115m), STC closed 7 higher at 391p on turnover of 2.3m shares.

ogy from Fujitsu, said the analyst, and the benefits of compatibility are obvious. Hoare Govett, STC's broker, tackled the subject of a European tie-up for ICL in a preliminary buy note on the stock.

Sheltered housing builders had another torrid session. Concern over low demand for retirement homes weighed heavily again on the two principals McCarthy & Stone and Anglia Secured Homes.

Ernstmann remained under a cloud on suggestions that the company will need funds because of rising development costs. The units finished above the lowest but still registered a fresh loss of 44 more at 593p.

There was similar turnover in GEC, which rose a penny to 264p on 4.3m shares. GEC has won a license from the Government to operate an electronic system for guiding traffic through London. Although the contract is small at present, analysts believe a nationwide development of the system could create a £100m-plus market in the 1990s.

TRADING VOLUME IN MAJOR STOCKS table listing various stocks and their trading volumes.

Dixons recover

Heavy activity in the traded options market and demand for the underlying equities helped electrical retailer Dixons outperform the market. The shares stood at 172p at one stage, before slipping back late on to end the day at 169p, up a net 4 on exceptional turnover of 9.3m.

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for various sectors like Insurance, Chemicals, etc.

RISES AND FALLS

Table showing rises and falls in various market segments like British Funds, Corporate & Foreign Bonds, etc.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday July 20 1989 for various sectors.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds with columns for Coupon, Red Date, Price, Change, Yield, Week ago, Month ago.

WEEK IN THE MARKETS

Aluminium leads lack-lustre show

ALUMINIUM TURNED in the strongest performance in a lack-lustre base metals market last week. The long decline in the metal's value continued on Monday, taking the London Metal Exchange down to \$1,660.50 a tonne, the lowest level since December, 1987. But then traders seemed to decide that enough was enough, and a modest but sustained rise throughout the rest of the week left the cash quotation \$80 up on balance at \$1,744 a tonne.

COMMODITIES

Highland Valley copper mine, the country's biggest, remained on strike following their failure to reach agreement with the management on a new labour contract. In Papua New Guinea the Bougainville mine remained closed because of a sabotage campaign by rebel landowners seeking heavy compensation from the mining company. In Peru, meanwhile, Marxist guerrillas were still keeping the mining industry under siege. The Peruvian industry also faces the threat of an all-out strike from August 14 in support of national pay bargaining demands, but many observers doubt that this will come to anything.

COMMODITIES

an three months positions both ended the day \$112.50 higher, at \$9,552.50 and \$9,552.50 a tonne respectively. But they were still down \$277.50 and \$267.50 on the week. On the London Futures and Options Exchange (Fox) the cocoa market built on the technical rally that began towards the end of last week. But with no fresh fundamental factors to back it up the rise soon ran out of steam. The September futures position, which at one stage reached \$900 a tonne, closed yesterday at \$874 a tonne, up 21p on the week. Any bullish hopes in the cocoa market were given little encouragement in a comprehensive report published this week by the Economist Intelligence Unit. In view of the high and rising level of world stocks the report concluded that "The price of cocoa has nowhere to go but further down, barring crop disasters." The EIU said that although consumption was expected to rise faster than production the annual surplus, currently running at more than 160,000 tonnes, was not likely to be eliminated within the next five years. So it saw the total stocks level almost doubling from 889,000 tonnes at the end of the 1987-88 season (already a record) to 1.61m tonnes by the end of the 1992-93 season. In

COMMODITIES

that season it expects cocoa prices to average about 54 cents a lb, 9 per cent down from the current level. Coffee prices continued to trade sideways, meanwhile, as the market searched for fresh impetus following the recent collapse of the International Coffee Agreement and the consequent price plunge. Last Friday's news of a more aggressive Colombian export policy (though no more aggressive than had little market impact and further moves are expected from the second biggest producer as the price war started earlier by Brazil, the market leader, September. The September futures position in London ended the week 24 lower at \$280 a tonne. Further talk of Soviet buying helped the sugar market to regain more lost ground this week and the London daily raws price ended \$16 higher at \$357 a tonne, despite shedding \$2 yesterday. Dealers said the future's market's continuing upward course was being frequently interrupted by bouts of profit-taking, however.

Alders names board

Following its management buy-out from Hanson, ALLDERS has appointed Lord Price as its new executive chairman. Mr Paul Brooks, Prudential Venture Managers, and Mr Rupert Wiles, 31, become non-executive directors. Mr Harvey Lipshitz is appointed chief executive; Mr Peter Slaymaker becomes managing director of Alders Department Stores; and Mr Trevor Mercer managing director of Alders International. Mr James Evans, a British Rail strategist on the impact of 1992, is joining ALLIED PARTNERSHIP to lead Tiger Europe, an independent rail car operator. Mr Monty White, previously chief executive, has been appointed executive chairman of PML GROUP in succession to Mr John Cohen who has retired. Mr Ray Andrews has been appointed national director of marketing at G.A. PROPERTY SERVICES, estate agency network of General Accident. Mr Tony Trina, managing director of Hedemora Engineering, Corby, has been elected to the board of Swedish parent company HEDEMORA INDUSTRIALKUSTIK. Both are subsidiaries of Nordstjernan, Stockholm. Mr Arthur Meiler has been appointed managing director

APPOINTMENTS

of BRISTOL STREET MOTORS (SHERWOOD). He has been with B.S.G. International for 20 years. Mr Hugh Stewart, former chief executive of Westland Group, has been appointed interim chief executive of AARON & PARTNERS, Chester. Mr Roger Booth has been appointed managing director of WILLMOTT DIXON ANGLIA. He was deputy managing director. Mr Richard L. Pesse has been appointed president and chief executive officer of GE FANUC AUTOMATION EUROPE, Frankfurt, a joint venture of General Electric, US and Fancu, Japan. He was product general manager, GE drive department, Erie, Pennsylvania, and succeeds Mr Heinz J. Otto who becomes managing director of GE Plastics, Germany. Mr John Pritchard has been appointed a director of GE Fancu Automation (UK), Milton Keynes. GRANVILLE & CO has appointed Mr Jose Blasco as managing director of its new subsidiary, Granville Iberia. He joins from Merrill Lynch in London. Mr Alan Lovell joins the board of CONDER GROUP on September 30 as group finance director. He was finance director, Plessey Avionics, and director new ventures. Mr Arthur Hughes has been appointed group managing director of YORK TRUST GROUP. He was chief executive of Babcock and Brown (UK), acquired by York Trust last December, and has

Money Brokers' Association

THE MONEY BROKERS' ASSOCIATION has been formed to represent the interests of companies acting as intermediaries in stockbroking and lending. Mr Patrick Mitford-Slade (Committee of Money Brokers) has been elected chairman and Mr Graham Kennedy (James Capel Moneybroking) deputy chairman. The Association is a development of the Stock Exchange Money Brokers' Committee which has previously represented money brokers, and equity only money brokers. The committee chairman, Mr Peter Willis (Sheppard Money Brokers) is retiring. (1979), The Edinburgh Investment Trust, and other companies. Mr Philip Holbeche has been appointed chief financial officer, and Mr Bill Humphreys financial controller of ROYAL TRUST INTERNATIONAL. Mr Clive Williams has been appointed managing partner of the management consultancy practice of ERNST & YOUNG, which was formed by the merger of Arthur Young and Ernst & Whinney. He was a deputy managing director of Cooper & Lybrand's consulting division. Mr Alan Lovell joins the board of CONDER GROUP on September 30 as group finance director. He was finance director, Plessey Avionics, and director new ventures. Mr Arthur Hughes has been appointed group managing director of YORK TRUST GROUP. He was chief executive of Babcock and Brown (UK), acquired by York Trust last December, and has



PATRICK MITFORD-SLADE

been deputy chairman of York Trust since then. Mr David Heynes and Mr Gerry Thomas have resigned from the board. Mr Michael Pummell has been appointed a director of ALLIED BLACKMORE GROUP. He is managing director of Northern Blackmore. Mr Max Carruthers has been appointed a director of Allied Blackmore & Co (Lloyd's Brokers). He is managing director of Allied Blackmore Professional Indemnity, and a director of Allied Blackmore & Co (Scotland). Dr Cedric Ashley has been appointed chief executive of the BRITISH INTERNAL COMBUSTION ENGINE RESEARCH INSTITUTE. He was managing director of Lotus Engineering. PLEM REDFEARN FLEXPACK has appointed Mr Jim Fishwick as manufacturing director. Mr Fishwick was managing director of Britannia Packaging, part of the Alida group.

Handwritten note: سبک از الامل

Richard Mooney

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, including columns for Unit Name, Unit Price, and other financial details. The table is organized into multiple columns and rows, listing various unit trusts and their performance metrics.

GUIDE TO UNIT TRUST PRICES. This section provides instructions on how to interpret the unit trust prices, including details on initial charges, unit prices, and how to calculate the net asset value.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2129

Main table containing unit trust information with columns for company name, unit price, and other financial data. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

INSURANCES

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Bid Price, Offer Price, and Yield. Includes sub-sections for OFFSHORE AND OVERSEAS, GUERNSEY (ISB RECOGNISED), and JERSEY (ISB RECOGNISED).

OFFSHORE AND OVERSEAS

GUERNSEY (ISB RECOGNISED)

MANAGEMENT SERVICES

LUXEMBOURG (ISB RECOGNISED)

JERSEY (**)

GUERNSEY (**)

Sub-tables providing detailed unit trust information for Offshore and Overseas, Guernsey, Jersey, and Luxembourg, including fund names, prices, and yields.

FT UNIT TRUST INFORMATION SERVICE

Table containing FT Unit Trust Information Service data, including columns for Fund Name, Price, and Yield. Sub-sections include: EquiThink International Asset Ltd, Warburg Investment Management Jersey Ltd, NN Life Assurance Int Ltd, Overseas ITDC Fund Management, and others.

LONDON SHARE SERVICE

Table containing London Share Service data, including columns for Fund Name, Price, and Yield. Sub-sections include: BRITISH FUNDS, BRITISH FUNDS - Contd, COMMONWEALTH & AFRICAN LOANS, FOREIGN BONDS & RALS, AMERICANS, INT. BANK AND O'SEAS, CORPORATION LOANS, OTHER OFFSHORE FUNDS, OFFSHORE INSURANCES, and Money Market Bank Accounts.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing stocks in the Building, Timber, and Roads sectors.

DRAPERY AND STORES - Contd

Table listing stocks in the Drapery and Stores sectors.

ENGINEERING - Contd

Table listing stocks in the Engineering sector.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial stocks.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial stocks (continued).

CANADIANS

Table listing Canadian stocks.

ELECTRICALS

Table listing stocks in the Electricals sector.

FOOD, GROCERIES, ETC

Table listing stocks in the Food, Groceries, etc. sector.

HOTELS AND CATERERS

Table listing stocks in the Hotels and Caterers sector.

INSURANCES

Table listing stocks in the Insurance sector.

INSURANCES

Table listing insurance stocks (continued).

BANKS, HP & LEASING

Table listing stocks in the Banks, HP & Leasing sectors.

CHEMICALS, PLASTICS

Table listing stocks in the Chemicals and Plastics sectors.

DRAPERY AND STORES

Table listing stocks in the Drapery and Stores sectors (continued).

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial stocks (continued).

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Table listing miscellaneous industrial stocks (continued).

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial stocks (continued).

BEERS, WINES & SPIRITS

Table listing stocks in the Beers, Wines & Spirits sector.

BUILDING, TIMBER, ROADS

Table listing stocks in the Building, Timber, and Roads sectors (continued).

ENGINEERING

Table listing stocks in the Engineering sector (continued).

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial stocks (continued).

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-825-2128

INSURANCES - Contd

Table of insurance companies including Aviva, British Insurance, and others with columns for stock price, bid, offer, and volume.

LEISURE

Table of leisure companies including British Skyways, British Airways, and others with columns for stock price, bid, offer, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies including British Leyland and others with columns for stock price, bid, offer, and volume.

Commercial Vehicles

Table of commercial vehicle companies including Leyland Trucks and others with columns for stock price, bid, offer, and volume.

Components

Table of component companies including Lucas and others with columns for stock price, bid, offer, and volume.

Garages and Distributors

Table of garage and distributor companies including Halfords and others with columns for stock price, bid, offer, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher companies including News International and others with columns for stock price, bid, offer, and volume.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies including Newsprint and others with columns for stock price, bid, offer, and volume.

PAPER, PRINTING, ADVERTISING - Contd

Continuation of paper, printing, and advertising companies with columns for stock price, bid, offer, and volume.

PROPERTY

Table of property companies including British Land and others with columns for stock price, bid, offer, and volume.

SHIPPING

Table of shipping companies including British Overseas Airways and others with columns for stock price, bid, offer, and volume.

SHOES AND LEATHER

Table of shoe and leather companies including Clarks and others with columns for stock price, bid, offer, and volume.

SOUTH AFRICANS

Table of South African companies including Anglo American and others with columns for stock price, bid, offer, and volume.

TEXTILES

Table of textile companies including British Textiles and others with columns for stock price, bid, offer, and volume.

TOBACCO

Table of tobacco companies including British American Tobacco and others with columns for stock price, bid, offer, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land companies including British Trustee and others with columns for stock price, bid, offer, and volume.

Investment Trusts

Table of investment trusts including British Venture and others with columns for stock price, bid, offer, and volume.

Finance, Land, etc

Table of finance, land, and other companies including British Finance and others with columns for stock price, bid, offer, and volume.

TRUSTS, FINANCE, LAND - Contd

Continuation of trusts, finance, and land companies with columns for stock price, bid, offer, and volume.

Finance, Land, etc

Continuation of finance, land, and other companies with columns for stock price, bid, offer, and volume.

OIL AND GAS - Contd

Continuation of oil and gas companies with columns for stock price, bid, offer, and volume.

OVERSEAS TRADERS

Table of overseas traders including British Overseas and others with columns for stock price, bid, offer, and volume.

PLANTATIONS

Table of plantation companies including British Plantations and others with columns for stock price, bid, offer, and volume.

Rubbers, Palm Oil

Table of rubber and palm oil companies including British Rubber and others with columns for stock price, bid, offer, and volume.

Teas

Table of tea companies including British Tea and others with columns for stock price, bid, offer, and volume.

MINES

Table of mining companies including British Mining and others with columns for stock price, bid, offer, and volume.

Central Rand

Table of central rand mining companies including British Rand and others with columns for stock price, bid, offer, and volume.

Eastern Rand

Table of eastern rand mining companies including British Rand and others with columns for stock price, bid, offer, and volume.

Far West Rand

Table of far west rand mining companies including British Rand and others with columns for stock price, bid, offer, and volume.

O.F.S.

Table of O.F.S. mining companies including British Rand and others with columns for stock price, bid, offer, and volume.

Diamond and Platinum

Table of diamond and platinum mining companies including British Rand and others with columns for stock price, bid, offer, and volume.

Central African

Table of central African mining companies including British Rand and others with columns for stock price, bid, offer, and volume.

Finance

Table of finance companies including British Finance and others with columns for stock price, bid, offer, and volume.

Australians

Table of Australian companies including British Australia and others with columns for stock price, bid, offer, and volume.

OIL AND GAS

Table of oil and gas companies including British Oil and Gas and others with columns for stock price, bid, offer, and volume.

MINES - Contd

Continuation of mining companies with columns for stock price, bid, offer, and volume.

Miscellaneous

Table of miscellaneous companies including British Misc and others with columns for stock price, bid, offer, and volume.

THIRD MARKET

Table of third market companies including British Third and others with columns for stock price, bid, offer, and volume.

POTTS

Table of potters companies including British Potters and others with columns for stock price, bid, offer, and volume.

Regional & Irish Stocks

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Traditional Options

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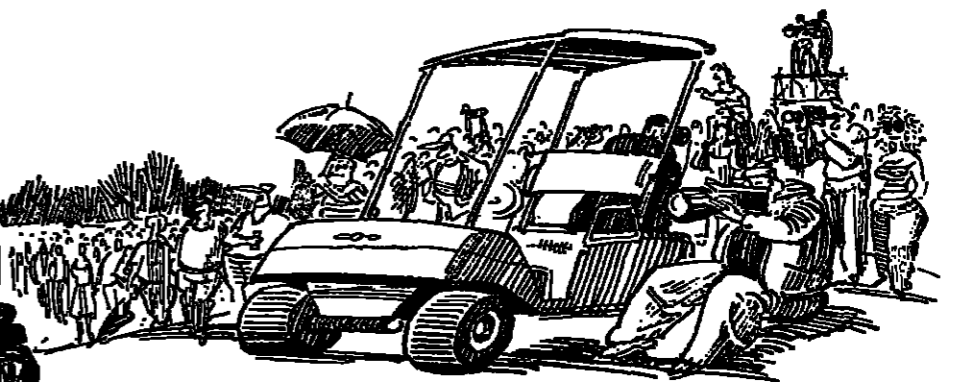
Other

Table of other companies including British Other and others with columns for stock price, bid, offer, and volume.

Weekend FT

SECTION II

Weekend July 22/July 23, 1989



A game fit for members only?

FEW SPORTS, if any, have altered more radically in the past 35 years than golf. It has changed from a comparatively minor sport, confined mostly to the moneyed and upper classes, to a booming, billion-dollar, world-wide industry.

players to fly the ball high over water hazards or bunkers set directly in front of the greens. They also introduced "collars" of thick rough in front of greens at long par fours and par fives further to frustrate a shorter hitter hoping to run the ball on to the putting surface, thus disgracefully loading the dice in favour of brute strength and ignorance.

Ben Wright reports on how golf has evolved in the last 35 years and asks if all the changes have been for the good

clubhouses, the very opulence of which makes most golfers feel diffident about entering them at all. Such places frequently become milestones round the necks of the developers or members, whose average age is pushed ever higher because of the staggering expense of construction and upkeep of these huge buildings and minutely manicured courses.

and went during the era in question, many thousands of them becoming "very expensive pea sticks," as "Buzzer" Haddingham, then the managing director of Slezenger, once told me. But metal woods are not only here to stay, they will eventually make wooden clubs mere collector's items, as good hickory-shafted clubs have become recently. The value of these relics is constantly being elevated by antique dealers trading them as clubhouse wall decorations.

The Long View Be wary of unscrupulous salesmen

BUY NOW while stocks last. It is part of the standard patter of the unscrupulous salesman, along with the story that prices are going up next month, and that it just so happens he can supply you with the last of a cheap item.

reversed. Issues were some \$4.5bn while UK market purchases jumped to £11.6bn. So far in 1989 new corporate issues have continued to be very subdued, while block-buster takeovers have started to hit the headlines, with bids for Gateway, Consolidated Gold Fields and, perhaps, BAT Industries threatening to pour billions in cash back into institutional coffers.



Be sceptical about claims that stocks are running out. It could be that there is more supply out there than they - or you - could believe possible

fund. So American share prices have been rising because companies (and raiders) have attached a greater value to their equity than investors have done, and these new buyers have increasingly determined market levels. But this cannot go on indefinitely. At some point, supply and demand will get back into balance.

terms which made the likes of Citicorp or Barclays gasp. This year the pace of issuing has been hotter still, and it can be no coincidence that the Tokyo indices have gone nowhere very much.

Advertisement for John Charcol mortgage services. Features text: "At 10%, my new mortgage rate's unheard of. But then, how many people have heard of the ECU?" and "10.75% Typical APR". Includes contact information for John Charcol.

CONTENTS Finance: Is the City mad? III Diversions: Warm water cruising XV
How To Spend It: Golfing gear XVII Motorings: Classic cars VIII-IX
Property: News houses X-XII Sports: Golf and croquet XX

FINANCE & THE FAMILY

Have they gone completely mad in the City?

HAS THE City of London taken leave of its senses? Share prices continue to rise despite a generally poor profits season and predictions that this year and next will be lacklustre for profits growth and for the British economy.

seems to have been underlined recently by a spate of results which have disappointed the market and chairmen's statements warning that all is not as wonderful as it used to be in the rose garden.

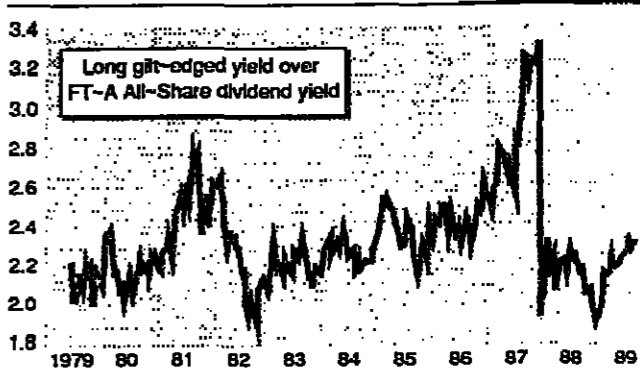
ratios (P/Es), both historic and prospective, and the relationship between yields on gilt-edged Government stocks and dividends on equities (the gilt-equity ratio).

future, may have even further to improve. Richard Jeffrey, head of economics at Hoare Govett, says the ratio of long-dated gilt-edged yields to equity yields at just over 2.32 times is well within past ranges of tolerance.

Like investors in gilt-edged stock, who are seeing the market contract under the pressure of the Government's Budget surplus, equity investors are also feeling an analogous squeeze on the stock of UK tradeable equity. In one sense, current equity prices are being sustained because the supply of new equity has virtually dried up.

Warburg Securities. "But no one wants to sell - they have a lot of cash anyway and do not want to reduce their exposure to equities. All the talk of bids is also a constraint on selling because it is usually the poor performers who get taken over."

The Gilt-Equity ratio



"Only three to four months ago we were saying that companies would not be hit by high interest rates because they were cash rich," says George Hodgson, economist at CSV. "They are not. Companies are spending a lot of money on fixed investment and buying other companies."

Simon Holberton urges investors to be a bit more wary of the quality of the stock market's rise

Nomura Securities puts it: "Prospective P/Es depend on your earnings assumption. But it is fair to say that the consensus expectation is for about 10 per cent profits growth this year. 1990 will be lower again, possibly 5 per cent growth. So that gives you a P/E of 11.7 times for 1989 and 11.2 times for 1990. This compares with a current valuation of historic earnings of about 13 times."

tion that the market was under-valued and due for an upwards correction. The ratio is now at its highest point since the October stock market crash, but within the range seen during 1983 to 1986.

These will contain claim forms and instructions on how to go about claiming compensation.

Those who do not respond to the advertisements may still be able to claim. Deloitte is contacting the 500 or so brokers, banks and others who acted as nominees for the many shareholders who took the share-and-cash offer, or sold their Distillers shares in the market.

FROM MONDAY many former shareholders of Distillers, the drinks group taken over by Guinness three years ago, will be entitled to up to £1.31 for each Distillers share they once owned.

As many as 30,000 people stand to benefit. But unless they claim, they may not get anything.

Richard Waters on a compensation award affecting some 30,000 people

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Why some shareholders will get no recompense

MANY DISTILLERS shareholders will get no compensation. According to the Takeover Panel, those who took the share-and-cash alternative could have got more than 335.4p for each Guinness share if they sold them after August 21 1986.

PORTFOLIO MANAGEMENT FOR PRIVATE INVESTORS, FAMILY TRUSTS AND CHARITIES. FLEMINGS FLEMING PRIVATE ASSET MANAGEMENT LIMITED. 31 Sun Street, London EC2M 2QP.

GOVETT UK SMALL COMPANIES FUND. You don't have to be a big name to make big profits. Thanks to the success of companies like these, investors would have more than quadrupled their money over the last five years!

FINANCE & THE FAMILY

THE WEEK AHEAD

Business before pleasure

DESPITE THE imminence of the August holiday season, next week promises to be pretty serious business for both economic and corporate analysts.

The company list starts with two companies in a hurry, Reuters and STC, both moving up the charts and both producing first half figures to the end of June, on Monday and Tuesday respectively.

Reuters took a severe stock market tumble after the October 1987 crash, on the assumption that it would lose a lot of stock market business in a more nervous climate.

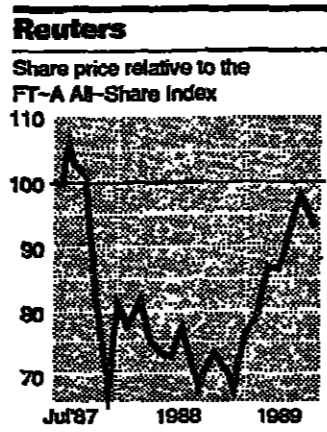
Martin Mabbutt of the Nomura Research Institute says that the brake on revenue will be reflected in the group's latest results. He estimates a rise in profits from £103m to about £120m.

should rebound to the company's advantage in future.

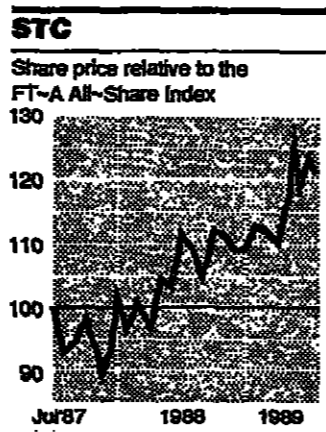
The market got very excited about STC in May. Ahead of this the shares had been performing poorly, relative to the electronics sector, but a 22 per cent rise in profits for 1988 and all the upheavals with Plessey, GEC, Racal et al took the shares up from 282p to 377p in a month.

They have been quieter lately, because while analysts are impressed with the company's position in the sector's higher growth markets, prospects for immediate profits growth are limited.

ICI was looking good in April, with its first quarter profits up by a surprisingly strong 23 per cent to £442m before tax.



Reuters Share price relative to the FT-A All-Share Index



STC Share price relative to the FT-A All-Share Index

in half-year profits to £880m - which is not so surprising - and perhaps a single-digit growth rate for the second quarter.

People have also been talking about price weakness in petrochemicals and plastics and the long-awaited downturn in the chemicals cycle.

Banks and insurance companies have been left far behind by the rest of the equity market over the past year; the Lloyds Bank interim results on Friday will offer a combination of both and, probably, a real collection of goodies for the analysts.

Goodies, in this case, mean information and enlightenment rather than unrelieved joy in the profits department. Interims from the Big Four UK clearing banks, the other three coming the week after next, are expected to show the first signs of the anticipated slowdown in domestic banking.

Additional provisions are expected, or at least feared, against bad debts on loans to developing countries. Lloyds is the smallest of the Big Four, and it has been shrinking itself into a largely domestic UK financial institution but it has an international history and is threatened by non-payment of interest from operations in Argentina and losses in Australia.

Analysts have taken this on board. Alan Greenberg of Citicorp Scrimgeour Vickers says that his firm is expecting pre-tax profits of £406m for Lloyds, down from £452m at this time last year.

Greenberg notes that on his firm's forecasts, the underlying growth rate in profits would be 23 per cent, and that the company is expected to erode its exceptionally strong dividend cover - 4 1/2 times on an historic basis - to pay the best increase in the sector to its shareholders.

RESULTS DUE

Table listing companies with their announcement dates and dividend information for the current year and last year.

Table listing companies with their announcement dates and preliminary results including pre-tax profit, earnings, and dividends per share.

*Dividends are shown net of tax per share and are adjusted for any intervening share issues. † Second interim dividend. ‡ First quarter figures. § US cents per share. ¶ Per share gross. ** Quarterly figures.

Thornton to take a tiger by its tail

THORNTON has set its sights on the sleeping giants and emerging tigers of Asia for its latest investment trust, which is one of the biggest to be launched.



Richard Thornton: China is a huge opportunity for investment

Richard Thornton, chairman of Thornton (also known as one of the co-founders of another fund management group, GF, providing the "T" from Thornton to accompany the "G" from Tom Griffin).

Abbey losers told: don't spare the rod

THE Abbey National Protest Group, an informal complaints group set up to deal with members' grievances regarding the society's recent stock market flotation, is looking into the possibility of taking legal action.

A champion of lower fees

Torevell's tactic has been to send in proxy votes from his clients (as well as going to the meetings - which he describes as being "appallingly poorly attended").

COMPANY NEWS SUMMARY

Table of takeover bids and mergers with columns for company name, value of bid, market price, and bidder.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table showing interest rates for various financial products like clearing banks, building societies, national savings, and money market accounts.

TAKE-OVER BIDS AND MERGERS

Thornton's doubts concern the Bank of China's ability to control inflation, a factor which is more likely to tame Thornton's enthusiasm for China than the student issue.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Up to 25 per cent of the trust can be invested in unlisted securities apart from the 15 per cent set-aside for China.

RIGHTS ISSUES

Abbey Group is to raise £9.3m via one-for-four rights issue at 365p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Advertisement for International Residential Property Advertising, appearing every Saturday, with contact information for Clive Booth.

Barclays are also launching a new style Managed PEP, where again there is a joining fee, a 1.25 annual charge (mini-

Homebuyers are free to vary the level of their monthly repayments under the Flexible Mortgage, introduced by National Westminster Bank this week.

The third fund is an old-style "liquid" PEP, which is purely a vehicle to enable you to invest the maximum permissible amount of £7,800.

Under the scheme borrowers are allowed to reduce up to 50 individual monthly payments at any time during the course of the mortgage, except during the last five years.

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TRAVEL

It's the way you tell 'em

Tim Burt thinks Ulster's charm should be noised abroad

TREMONA is no ordinary restaurant. This is only the table, shared with the chef and her husband, and an echo sounder and compass on the wall. County Down passes the window of the demasted sailing cruiser about once every 20 minutes followed by a view of Strangford Lough, at the mouth of Ringhaddy Sound.

The islands on the Lough, which stretches from Newtownards to Portlerry at the mouth of the Irish Sea, are inhabited only by sheep and cattle, which are taken to market once a year on a barge converted from the hatch of a super-tanker broken up at Harland and Wolff, the Belfast shipbuilders.



Pictureque Portlerry in County Down

reminds the sailors using his yachts to avoid the rocks. There are few tourists this year, and business is quiet. McGarvey blames the lack of trade on the political violence in the province. He also blames the sectarian unrest for forcing him to leave Belfast and turn to tourism.

media makes people think like that," says McGarvey, for whom job satisfaction is sitting in the stern of a yacht - large enough to sleep two adults - as novice sailors struggle to tack through the lough. Experienced yachtsmen can hire one of the Leisure 17s and sail off for days, sustained with a box of supplies from the McGarveys, a two burner stove, sleeping bags and room below deck for three at a squeeze.

Pendry, another Ulsterman who gave up his Belfast job to try living off the fledgling tourist industry. He and his wife Dorothy bought a decrepit Georgian rectory in a County Fermanagh village so small that it isn't on the map, where they have opened the first residential craft centre in the province.

"And that is why the sorcerer came this afternoon," said Mamy, "but he couldn't help." I was shocked. We had spent the three previous Augusts living next door to these intensely practical Provencal farmers. We thought we knew them well: their tendency to escape the day-to-day slog by story-telling and day-dreaming was understandable. But reliance on witchcraft was completely out of character.

Not really such a wizard idea

the road in the hamlet we had always liked the look of. Arriving to find both accommodation and proprietors charming, we went happily to say hello to our previous hosts. There was much profession of affection and toasts all round. All seemed well until we mentioned the names of our new landlords. They had been neighbours for 20 years, said Mamy, but recently there had been a dispute and Papy had vowed never to speak to them again.

visit had failed to solve the matter. So we caught up on local gossip. Bonne Maman had sold her restaurant, famous for miles around for its cuisine and the generosity of the patronne, to a young man. His plats du jour ran in rotation: pork chop, steak, ham and cassolette du chef - "all the leftovers stewed up together," every fourth day. If we wished to show loyalty to the previous owner and solidarity with the hungry and disgruntled villagers, we should not go there.

decided to try my hand at mediation. Madame Fermier is very distressed that there is this bad feeling between you," I lied. "So am I," replied Mme Chasseur, "but it is her family's fault. I don't suppose she has told you that."



this time she was upset and worried, and she shouted at young Sebastian. His reaction was to turn his back and carry on whistling. Furious by now, Mme Chasseur ran home and telephoned the boy's grandmother. By her own account, she was very rude. But she was sorry now.

Curiously got the better of me on the last night. "Tell me exactly what Mme Chasseur said to you," I asked again. "She said that colonialists were all the same; not content with taking the water from the Arabs in Algeria, they have come to Provence to steal it from the peasants," Mamy said. "Don't you think that's a terrible thing to say?"

TRAVEL BUSINESS

Sky wars begin

THE BATTLE of Britain is being fought over Britain's skies this summer by domestic airlines. British Airways, which shuttles some 8.5m people around the UK each year, has decided, after concentrating on First and Business Class passengers, to revamp its services in and around the British Isles. BA this week announced the relaunch of its Super Shuttle services with all the razzamatazz to be expected from Britain's premier airline.

HOLIDAYS AND TRAVEL

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MOTORING

A not-so-gently Bentley

Stuart Marshall drives a 1946 model with plenty of steel in both body and soul

SOME CAR collectors are a bit snuffy about the Mk VI Bentley that appeared just after the end of the Second World War.

Traditionally, Bentley bodies were hand-built by craftsmen and the Mk VI was reckoned to be a comedown - rather like a chap being reduced to wearing ready-made suits instead of being dressed by Savile Row.

Take Bill Medcalf, who fell in love with a Mk VI saloon late in the 1950s and bought it jointly with his brother.

Clearly, she was a girl of superhuman tolerance and good humour - the sort of wife car fanatics dream of - because she has since toured the United States in Bill's vintage Bentley with their three children.

The Mk VI was sold to an army officer, who drove it for 88 miles and then locked it away for years in

a barn. When he died, Bill bought it back. The tyres had rotted but a new battery got the engine going after a few minutes.

Field mice had made the Mk VI their home but the only thing that didn't work was the heater fan.

The old Bentley, now with 30,000 miles (48,200 km) on the clock, still looks like new.

Forget the scorn once poured on the machine-pressed panels of Bentley's first standard steel saloon.

The 4.25-litre, in-line six-cylinder has a low compression ratio of 6.4:1 and should not be taken over 4,500 rpm.

gear in traffic. On the dual carriage-way, the Mk VI kept up effortlessly with business drivers cruising in their BMWs and Granadas.

Because the steering wheel is so big and the narrow tyres are of cross-ply construction, it was not all that heavy or ponderous to manoeuvre in town.

The right-hand shift for the four-speed gearbox worked with a quick and oily precision.

Driving a 40-year-old Bentley makes you realise that not all progress is forward.

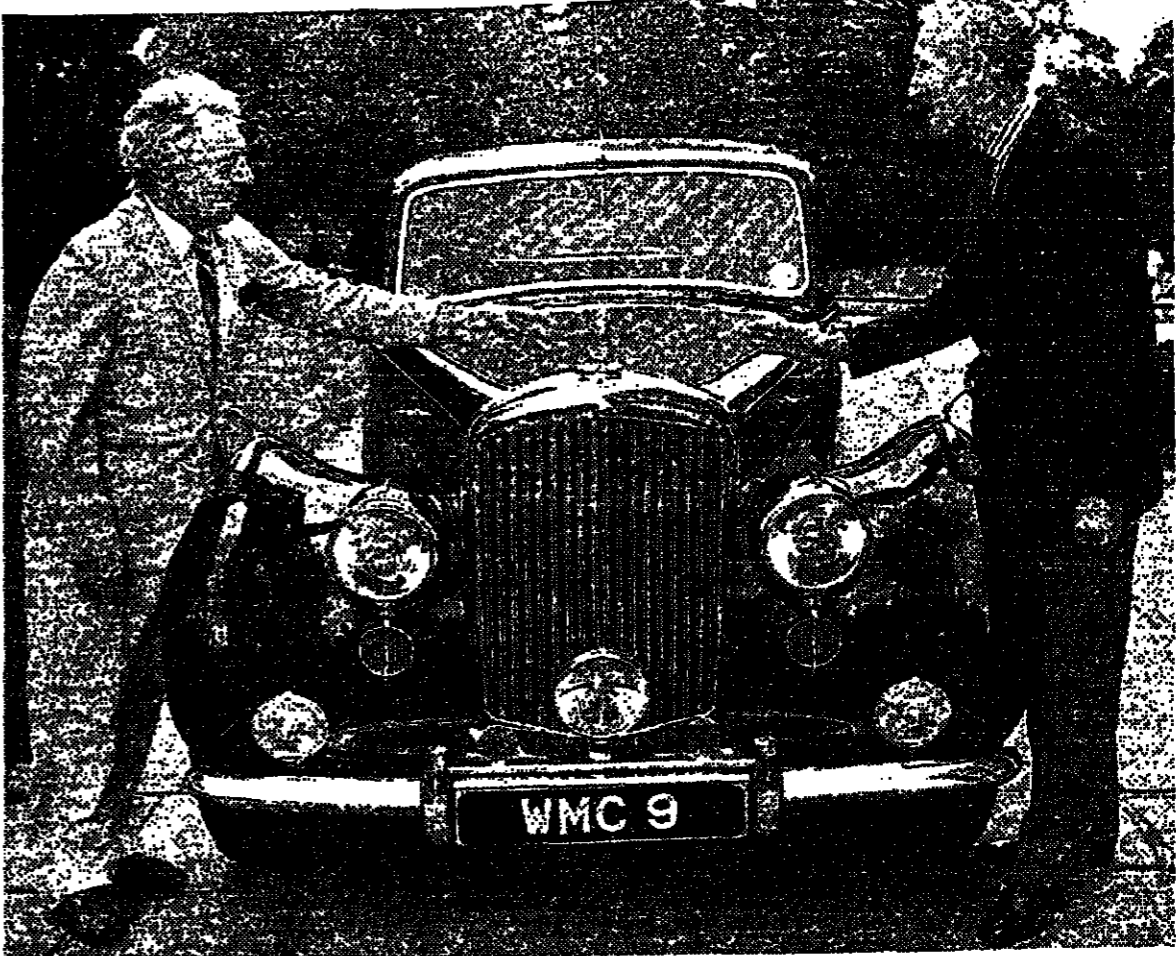
When it was new in 1946, a Mk VI cost £2,997. By 1982, a swinginge increase in purchase tax had pushed up the price to £4,824, which

would then have bought a whole row of houses in a northern industrial city.

Today, Medcalf's car is probably worth £20,000. This doesn't seem much when you think that it offers motoring with a rare degree of style and will continue to appreciate if cared-for.

It is not for sale, though. The Mk VI will pass to the rising generation of Medcalfs at the right time. They will take over the responsibility of preserving part of Britain's automotive heritage.

While the vintage Bentleys, which still sold in the 1950s at £100 a litre (that is, £450 for a four-litre) are now trading at astronomical prices, the Mk VI remains one of the better buys for a car buff who is less than seriously rich.



Bill Medcalf (left) shows his 1946 Bentley to an impressed Stuart Marshall

Classic cars, classic prices

OVER THE PAST three years, the classic car market has been an investor's dream.

Leading this most bullish of markets have been fine examples of the Ferrari marque. Relatively common models like the production Ferrari 276GTB/4 have rocketed 10-fold from £75-80,000 in 1985 to an astonishing £700-£750,000 today.

Initially, Maserati cars appeared ready to emulate Ferrari but their progress seems to have stalled. They may match Ferrari's race-bred background, and even share

Ferrari-style specifications and appearance, but a reputation for unreliability and tricky maintenance has restricted value growth.

Against this background, it is comforting to know that a British marque, Aston Martin, is rapidly following Ferrari's unstoppable rise.

At the time of the Motorfair sale, an Aston Martin DB5 convertible might have



An Aston Martin DB4 GT once driven by race ace Innes Ireland.

commanded around £45,000.

Such is the growing trade and collector interest in the marque that today - less than two years later - it is already worth an impressive £180,000.

Earlier models from the 1950s, such as Aston Martin's DB2/4 drophead coupé, sold for £25,000 in 1987. Yet, at Christie's Monaco auction in

May of this year, one went for a stunning £190,000.

In that same sale, Robert Brooks not only brought down the hammer on the first £1m Jaguar but also on a 1957 Aston Martin DBR2. This was one of a pair of specialist sports/racing cars built for David Brown's factory team and it drew an incredible £2.1m, leaping simultaneously

both the £1m and £2m hurdles for the marque.

Since the Monaco sale, Brooks and both his car department assistants, James Knight and Mark Beattie, have broken away from Christie's to establish a new, independent auction house for collectors under the Brooks name. It is the world's first saleroom dedicated purely to

the classic car business and Brooks says it will offer a greater depth of specialist advice, and more extended viewing and inspection facilities, than any auction house before.

He adds: "We have never been in the business of merely 'putting a car through an auction' and there is a huge range of cars today which are considered collectable classics. They match all pockets.

Whether a car is worth £10,000 or £2m, we will have the freedom to tailor a strategy to make the most of it at auction."

Brooks has watched the Aston Martin market develop. For years, he says, DB2/4 cars from the early 1950s were trading at around £7,000-£8,000. The first signs of serious appreciation in financial and enthusiast terms were detected around 1986-87; now, even the most basic saloons could command upwards of £35-£40,000 although, obviously, much depended on their provenance and condition while rarity and performance potential also were important.

For example, the high-performance DB6 Vantage model was up around £70,000 but the convertible DB5 Volante was poised to break the £200,000 barrier.

This extraordinary market in Aston Martins extends either side of the classic years of the 1950s to mid-1970s. There is perhaps as much activity in the "grey market" in brand-new cars. As with certain models of Ferrari and Porsche, anyone with a brand-new Aston Martin on order can sell it at a premium upon delivery.

Memories are short, though. This has always been a transient, risky market. At the turn of the 1940s to the 1950s, brand-new Jaguar XK120s were traded at a premium. An identical situation developed with E-Types and others before their market evaporated.

Pre-war vintage and post-vintage Aston Martins of the 1920s and 1930s have not kept pace with their

post-war DB sists. Legendary Aston Martin models like the International, and counterparts such as the Frazer Nash TT Replica, are expensive by most standards; but, even so, their prices remain in five figures, not six.

Many people forget that Aston Martin twice dabbed in grand prix racing - yet, some of its grand prix cars do not exactly break the bank.

One 16-valve Aston Martin GP car from the 1920s sold not long ago for as little as £50,000.

The sports cars will cost more but, although expensive, Brooks says they are not yet out of sight for many enthusiasts. They can also provide a lot of sheer driving pleasure.

"They are super little sports cars in which you can have a lot of fun," he points out. "Don't forget that, whatever happens to the world market, and despite the sound financial investments being made and realised, enjoying your classic car has to be the name of the game."

S. M.

MOTOR CARS CLASSIC CARS

Advertisement for Beachmans of London Ltd, featuring Lamborghinis, Ferraris, and Maseratis.

Advertisement for Top Marques Limited, featuring Aston Martin, Jaguar, and other classic cars.

Advertisement for Panorama Bay, a classic car dealership with a list of cars and prices.

Advertisement for Raymond Baxter's Guide to A Classic Investment, offering advice on buying classic cars.

Advertisement for MJA Classic Jaguars, featuring restored Jaguar XK120s.

Advertisement for Chapman Spooner, specializing in Aston Martin cars.

Advertisement for Mackenzie Coachwork, featuring restorations and conversions.

Advertisement for Park-Ward Convertible, featuring a classic convertible car.

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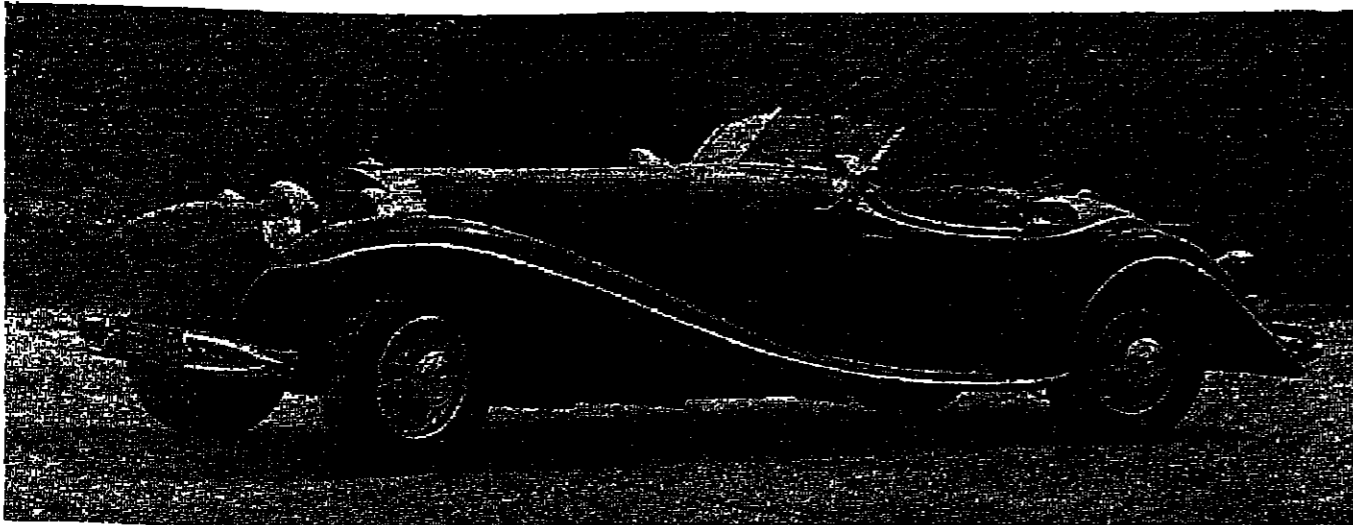
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MOTORING



Up, up and away: this Mercedes-Benz 500K Special Roadster could fetch \$1m at Sotheby's Monaco sale tomorrow

A matter for speculation

THE WORLD trade in classic cars is now estimated to be worth more than \$1bn a year with demand spread far and wide - from Japan to Argentina, California to Monaco (where Sotheby's tomorrow is holding the last major auction of the present saleroom season).

Prices have risen remorselessly and now there is a thriving industry in restoring and maintaining old models. But while most of the buyers remain enthusiasts who hope to drive their cars, the increase in values has brought a speculative element which acquires vehicles to re-sell at an appreciable profit after a year or two in mothballs.

One attraction that cars have over other antiques is that they are not subject to capital gains tax; nor are they likely to be. If CGT was applied to any gain, there would also have to be compensating relief for any depreciation in value - and there would be no shortage of old cars that would qualify under that heading.

The Treasury is known to be looking at the problem and there are rumours that some form of tax might be concocted to apply to collections of cars. There are millionaires like Eddie Shah and Peter de Savary who own many classic vehicles; sometimes, as with de Savary, turning them into a museum. For the immediate future, though, these cars will give pleasure to visitors while appreciating nicely in non-taxable value.

Classic cars are also being

bought increasingly as company cars. When the hunt was on for young talent in the City, a 1960s Jaguar or Aston Martin might be offered as an incentive to join a particular firm.

Corporate classic cars are, of course, subject to the same tax burdens as contemporary ones but they should have the added attraction of appreciating in value for their owners. And, anyway, the company pays.

The only dampener on classic cars as a tax haven comes, not surprisingly, from Brussels: the EC is contemplating a

special licence for any vehicle that is more than 20 years old before it can take to the road.

Corporate classic cars are, of course, subject to the same tax burdens as contemporary ones but they should have the added attraction of appreciating in value for their owners. And, anyway, the company pays.

special licence for any vehicle that is more than 20 years old before it can take to the road. The problem with classic cars attracting speculators is that this unsettles the market. Some cars suddenly become fashionable, soar in price and attract sellers keen to cash-in on their valuable property - with the result that prices fall.

These days, the auction houses have to explain constantly to would-be sellers that not all classic vehicles command record prices and that too high a reserve will prevent a sale.

Ferraris provide a good example of the vagaries of the market. For years, they had been the hottest classic car. Take, for instance, a 1967 Ferrari 2746

GTB/4 Cam, a model starting at \$7,000 when new. It suffered a fall to \$3,250 by 1973, then caught a favourable wind from 1982 onwards (when it was worth \$21,000) and rose to a staggering \$450,000 last year. A 1960 Ferrari SuperAmerica, worth around \$4,500 in 1973, was priced at \$400,000 earlier this year while a 250 GT Lusso, which sold for \$2,250 in 1973, was reckoned to be worth \$300,000. But, earlier this month, Sotheby's failed to sell any of the Ferraris it had on offer at auction. The reserves were just too high and popular

interest had moved on to Aston Martins, the present hot car (see opposite page). The Jaguar V12 E-Type is another car to have enjoyed a marvellous price rise, although this probably has peaked. It is noticeable that post-war cars, many from the 1960s, have attracted the greatest speculation. They appeal mainly to the new rich, who want one special car to symbolise their success and choose the one after which they lusted in their youth.

In contrast, the marques that appeal to the traditional classic car collector - the Bentleys, the Lagondas, the Rolls Royces - show a much steadier appreciation in price. A 1980 Rolls Royce Phantom II Barker Tourer, valued at \$15,000 in 1972, might be worth approaching \$100,000 today; a 1931 Bentley 4 supercharged Vanden Plas drophead coupé will show a much greater rise, from \$15,000 in 1972 to around \$400,000; while a 1988 Lagonda LG6 Rapide sports tourer will have moved from \$4,200 in 1972 to about \$150,000.

Selling classic cars has been taken over by the top auction houses - Sotheby's, Christie's, Phillips, etc - which hold more and more sales each season. These are an important contribution to the prosperity of the salerooms, with prices rising to a record \$5.5m at Christie's in 1987 for a 1931 Type 41 Bugatti Royale. But the sales are hit and miss affairs with a high percentage of unsold lots, due mainly to unreasonable reserves by vendors.

While the speculative element is an unsettling factor, it is overwhelmed by the genuine enthusiasts who buy classic cars because they want to restore them and show them off at specialist clubs.

At Christie's sale at Beaulieu this month, a 1963 Aston Martin DB chassis sold for £198,000. The buyer will have to spend a fortune on it but, when finished, he will have a £1m car. There also seems to be increasing interest in cars of the pre-1914 vintage which, until recently, had not seen the price rises of the great inter- and post-war marques like Bugatti and Ferrari. In fact, there is something for everyone and, while the economy flourishes, the classic car market should boom.

Hello to a good buy

Stuart Marshall looks at the plus points of a small car

WHAT DO buyers look for in a modestly-priced small car? Trying to find the answer by taking some of the motor manufacturers' advertising literally could give you funny ideas.

You might, for example, think that claims of "best in class for acceleration from a standing start" were important. Or that being able to exceed 100 mph (160 kmh) "where the law allows" made all the difference.

In the real world, though, neither seems to matter much to a majority of buyers. What are crucial are reliability and economy, in that order, followed by practicality and styl-

ing. And buyers, it seems, feel the same whether they live in Europe or the US.

A survey by a UK-based independent motor industry research bureau has come up with some interesting findings. They confirm my own gut feelings, which are based in part on the questions asked by readers of this column when they are trying to decide which new car to buy.

Reliability and economy add up to value for money. When you are spending your own taxed income on a car, nothing is more important.

So far as the make and model are concerned, personal recommendation by satisfied owners means more to most

buyers than the glossiest ads and costliest TV commercials.

For reliability, the Japanese makes have far and away the best image. Six of the top 10 of more than 30 entry-level cars covered by the survey were Japanese, with the Honda Civic clear leader. The only Europeans seen as likely to be as reliable as the Japanese were the Volkswagen Polo and Golf and Vauxhall Nova.

For economy, the recently-introduced Citroen AX was considered to be best. It was followed by the Citroen deux chevaux, that throwback to the 1950s which one suspects the PSA Group (Peugeot and Citroen) would love dearly to knock on the head.

Britain's own survivor from a past era, the 30-year-old Mini, was also rated well for economy. For luxury, however, it was bumping around at the bottom of the list with the East Europeans and, unsurprisingly, the 2CV.

My own researches (nothing scientific; just talking to people in pubs or at dinner parties) suggest another important factor in buying - or not buying - a particular car: the behaviour of the one you had before. If it worked well, and the local dealer gave good service, you stay with the same make. If not, you look elsewhere, listening to what owners say about the reliability and economy of their cars.



Keeping your cool . . .

BREAKING DOWN on a lonely road, or even in some urban areas, is an unpleasant experience for a man but likely to be much worse for a woman.

Police advice is to lock the doors, put on the hazard warning flashers and wait for a patrol car to come by.

That might take hours, but a way of speeding things up is to have an engagingly simple - but likely to be effective - device called Carcool SOS in the car.

It is an accordion-pleated cardboard sign with a bold "Help! Call police" notice on one side and a picture of a pair of sunglasses on the other.

Normally, it tucks away, folded, next to the driving seat.

In an emergency, it is displayed in the car's rear window (above) where it will be seen and, hopefully, acted upon by fellow motorists.

Its other use is on hot, sunny days when the interior of a parked car can become

intolerably hot in a very short time.

Then, the cardboard concertina is wedged under the sun visors and, supported by the fascia, serves as a screen.

I have not tried it, but the Carcool is said to reduce heat build-up considerably. It costs £3.99 post paid from McGuire Marketing, 8 Southam Street, London W10 5PH (tel. 01-964-0129).

S. M.

VW goes for speed

VOLKSWAGEN has released its fastest car to date, the 132 mph (212 kmh) Corrado sports coupé, in Britain. With a 16-valve, 136-horsepower, 1.8-litre engine, it costs £16,699.

The Corrado is much the same mechanically as a Golf GTI 16V, and could appeal to users who find the GTI's image is not what it used to be because it has become too popular.

A supercharged, 160-horsepower version of the Corrado is also being offered with left-hand drive at £19,338 for buyers who cannot wait for the right-hand steering version due in the UK next year.

The Corrado, front-wheel driven and power-steered, is a reasonably practical four-seater with plenty of luggage space.

A special feature (or amusing gimmick) is an aerodynamic spoiler which an electric motor raises automatically at speeds of more than 45 mph (72 kmh). This is said to reduce aerodynamic lift on the rear wheels by up to 64 per cent.

Options include an electric sun-roof (£578), power windows (£578) and leather upholstery (£1,333).

S. M.



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PROPERTY

Dereliction to beauty

Michael Hanson tells of one man's fight to restore a village

CHRISTOPHER CURRY, one of the two founders of Acorn Computers, has embarked on the ambitious restoration and rejuvenation of Croxton, a derelict estate village near St Neots in Cambridgeshire. His efforts have earned him a place in the architecture room at this year's Royal Academy summer exhibition, although they have not been without their critics. When the late Lord Eittlesley owned Croxton Park estate, it ran to 6,000 acres and included the villages of Croxton, Eittlesley and Toseland. Lord Eittlesley, who died in 1942, was a notable farmer, a chairman of the Council of Agriculture for England, and the Government's adviser on agriculture at international economic conferences. His only child, Myra Alice, inherited the estate in 1953 after her mother's death. She married Sir Gifford Fox, MP for Henley for 19 years. But by the time she died in 1981, the estate had shrunk to less than half its former size, its Georgian mansion was in need of repair and modernisation, and its 16th century manor house and many of its estate workers' 19 houses and cottages in the village were derelict.



Croxton Village... the original thatched cottages before restoration.

At first, local planners wanted new houses to be thatched, although much of the charm of Croxton Village lies in its lack of uniformity, with 18th-century rendered and thatched cottages interspersed with Victorian and Edwardian brick and tiled houses. Eventually, a compromise was reached. Most of the new houses are being built in brick with tile or slate roofs, but one new cottage is rendered and thatched. Oddly, where existing cottages are being re-thatched, the planners require their extensions to be tiled to make them look like agricultural buildings. The village green is being enlarged, a new village hall built next to a new pond, and the existing gatehouse to Croxton Park will be replaced by a new gatehouse. A block of stables around a courtyard is to be converted into a large country house. Of the first nine new and restored cottages released for sale through the Trumpington office of Savills (0223-844-377), four have been sold and two reserved at prices from £88,000 for a new two-bedroom terraced cottage to £290,000 for a new four-bedroom detached house. Two three-bedroom renovated cottages are for sale at £180,000 and £165,000.

Leez - an estate fit for a Queen

WHEN YOU can tell house guests that Queen Elizabeth I stayed overnight (not once, but three times), you are dealing with a seriously historic property. In the case of the Grade I-listed Leez Priory north of Chelmsford in Essex, even the outbuildings turn up in the history books: the kitchen garden wall rates as a Grade I structure of architectural or historic interest, the inner gatehouse is listed similarly, and even the fisherman's cottage in the 13.75-acre grounds gets a Grade II accolade. Leez was the site of an Augustinian priory from 1220 until the dissolution of the

monasteries by Henry VIII. He gifted it in 1537 to a man who might well be regarded as the first yuppie: Sir Richard Rich, a young, upwardly mobile professional courtier. Rich became one of Henry's 16 executors and profited greatly thereby. He was also dubbed Baron of Leez by the new king, Edward VI, whom he served as Lord Chancellor. When Edward died, Rich left public life and devoted time and cash to developing Leez Priory as an impressive retirement home. The lords Rich remained

on the edges of history thereafter. The family entertained Queen Elizabeth on her perambulations around the better country estates in 1561, 1571 and 1579. Later, Leez was acquired by the Earl of Manchester. When he died it was sold to the Duke of Buckingham who, having no need of an Essex mansion, passed it on to his half-brother, Charles Sheffield. In 1733, the governors of Guy's Hospital in London bought the property for £40,000 and, in the succeeding years, it was trimmed down as the

lands were sold off. In recent years, the owners of Leez Priory have worked on restoring the buildings - a project now well advanced. Richard Taylor, of sales agent Hamptons (0871-2117), reports that most of the renovation work has been completed. The mansion is sound structurally but unfurnished and undecorated (insofar as any ornate, Grade I-listed, 16th century mansion can be described like that). In accommodation terms, there are four reception rooms, eight bedrooms and three

bathrooms. Throw in the two gatehouses, the fisherman's cottage, outbuildings, stables, the priory ruins, a couple of fishponds and the medieval garden and parkland, plus a 500-yard stretch of the River Ter, and you have a country mansion 15 minutes from Stansted airport, 15 miles from the M11 motorway, and eight miles from Raintree railway station which is 36 minutes from London's Liverpool Street. You also have a pricing problem, for how do you decide

on what constitutes a fair price for such a concrete slice of history? Taylor plumped for a guide price of £1.5m, which is as good a starting point as any. But if you feel the urge to put that into perspective, Rich's mansion is now considered to be worth the equivalent of a 14 inches square section of Claude Monet's "Le Pont Japonais." When you compare the Leez asking price to the more than £12m achieved at auction for this most-recently sold of Monet's water lily paintings, Essex starts to look remarkable value. John Brennan

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DIVERSIONS

What happens when the son goes down

OUR PRISONS, we are told, are full to overflowing. They are old, outmoded and thoroughly unpleasant. For most people, they are also a phenomenon entirely to do with them, not us. What do we do, therefore, when a member of our family - in our case, a son - lands into the midst of this alien world? How do we cope when we encounter a string of situations entirely out of the range of our professional background and senior executive's experience?

As we progress, we are painfully aware that our experience is not new - except to us. But those who have gone before appear to have left no guide; no-one acts as consultant to middle-class parents who see themselves slipping into the role of prison visitors. Strangeness is probably above all others.

The first of seven stages is, inevitably, the court hearing. (I am still not sure if I should call it a "trial".) Although there is tension and some suspense, we are more aware of ritual and theatre. To an extent, we feel to be in familiar territory. The solicitors, the barristers, the court officials, even the judge, are figures to whom we can relate.

The press, the local TV news and, no-doubt, the local radio had we cared to listen. For some, the media and the publicity are the most difficult experience of all; most of us live anonymous lives for most of the time. But not when newspapers can be sold with banner headlines of "Local man jailed." No matter that he is our local man.

There are two certainties discovered from previous contacts with the media, and to remember them gives comfort. The first is that, try as they will, they almost always get some aspect of the story wrong. The second is that, whatever they say and however lurid it might appear at the time, just about everyone has forgotten it within three days.

There is almost nothing more temporary than notoriety achieved through the media. But not everyone finds it easy to accept and take comfort from this truth. In the full light of the media coverage, it is time to return to work and face stage four. My secretary suggests that she will "not tell anybody" - which says more for her confidence and understanding - or as understanding as they can be of a situation of which they have no personal experience, and no wish to acquire any.



MARIO MINICHELLO

one settles down and the meeting proceeds as normal. It is probably important that work does remain absolutely normal. As with work colleagues, so with friends. It is rather like swimming. Some can and some can't, but there is no way of telling the difference simply by looking at them. Some find it easier to write a letter; others to pen just a few words on a card. All who say anything are sympathetic and understanding - or as understanding as they can be of a situation of which they have no personal experience, and no wish to acquire any.

first few days, or even hours, inside a prison can be very traumatic and a letter written in extreme distress to the immediate family is often the inevitable consequence. We are lucky. The environment is harsh, perhaps oppressive, but there is no distress in the letter. We are relieved, and prepare to take advantage of the visiting warrant enclosed and make our first visit to the prison - stage seven. During the months of waiting in the near-certain knowledge that a prison term would be the outcome, the thought of prison visiting is probably the most forbidding prospect of all. When the time comes to meet our son "inside," the experience has lost none of its intimidation. We just don't feel like prison people.

most probably look as ordinary to them as they do to us. We all feel the surrounding steel and concrete and the lack of windows, but try not to show it. Almost unexpectedly, our name is called. The experience of having the family name shouted out loud in a prison is startling in itself - the preferred anonymity is slashed open as our name echoes from metal to stone. No-one appears to notice, or care, except for watching them through another door - more steel and more locks - into a large, open area. It could have been set out for a whilst drive. Perhaps as many as 30 small tables are arranged neatly in rows of six, each with four chairs. Three visitors allowed, and one prisoner makes four. Most tables appear to have a full complement. It is all very disciplined; unreal but not depressing. Our son is waiting for us, ready seated, and we talk. All around us others talk, too. There is anonymity in numbers. The atmosphere is one of earnest conversation. It is certainly not one of high emotion or despair. And then, it is all over. Our allotted 30 minutes are up, and like everyone else - very much like everyone else - we leave. We really cannot think what more we have to experience, except more of the same. In seven days, it all seems to have happened. Like most of life's more difficult experiences, it is far worse in prospect than it is in retrospect. As we reflect, we believe we could get used to it. And that is perhaps the most worrying aspect of all: that we could get used to it.

You are middle-class, law-abiding, respectable and in a senior position at work. Then your son is jailed. One of our readers describes the seven stages of life in an alien world

Monday is the closing date for applications to become the first British astronaut. Christian Tyler sent his letter just in time

Number One, Southwark Bridge, London, SE1 9HL July 21, 1989.

Dear Comrade Sir or Madam, I am writing in reply to your recent advertisement in the Economist, headed "Astronaut Wanted/No Experience Necessary." I should like to be considered for the post.

My curriculum vitae is enclosed. You may think that it does not match your job description very closely. But I would urge you to read this letter.

Your advertisement for a Briton to join the eight-day "Juno" mission to your orbiting space station in 1991 starts off nicely. (You have our English sense of humour?) But surely it is a mistake to make so much of the fact that the winning candidate will be writing himself or herself into the history books. The last thing you want on a trip of this kind is some crackpot exhibitionist or fantasist who is just out for Number One.

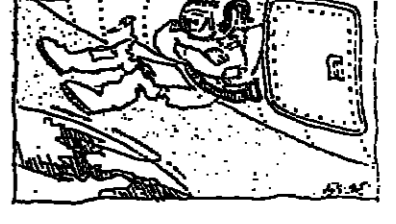
However, my real point is this. You are missing the big trick when you go on to ask for someone with a "formal scientific training" and "a high standard of medical fitness."

Leave aside the fact that keep-fit fanatics with science degrees are two a penny. (Heaven knows what a torrent of applications you must have unleashed.) The point is they are simply not the right sort of people to consider for the first Anglo-Soviet space mission.

Let me explain. You say that the purpose of the mission is to conduct gravity-free experiments with plants, cells, bacteria, proteins, alloys and fluids. But if you haven't been doing that already what on earth have you been doing up here all this time?

No, let's not try and pretend this is a scientific mission. (The Americans didn't land a man on the moon in order to invent the non-stick frying pan.) Your numerous references to "sponsorship" and to this being "a commercial joint venture" give the game away. I suggest what you have here is a neat combination of political and commercial goals: to charm the people of Britain at a time when their prime minister is falling out of love with Comrade Gorbachev; to advertise the best of Soviet technology, which I'm afraid is a bit of joke over here; and to raise some hard currency to subsidise your space programme.

A scientist (especially a fit one) would only get in the way. He would be forever arguing about the experiments, trying to fiddle with the controls or talking your astro-



tions and newspapers worldwide the daily broadcasts I shall make from space. What is more, I am prepared to help you on my post-mission proceeds: my worldwide lecture tour, the autobiography, celebrity appearances, my after shave and spaghetti-sauce endorsements, the fashion watches, T-shirts, table mugs, etc., etc.

For obvious reasons, I am writing directly to you at Glasnost. Good as your London headhunters. MSL International (UK) undoubtedly are their approach to this important project is I dare say a little orthodox.

You said "No Experience Necessary." I hope, after reading this, you will agree with me that you should have said: "No Experience a Necessity." I look forward to hearing from you. Meanwhile, I am keeping that week in April 1991 absolutely free. With best wishes to all at the Gagarin space centre. Yours sincerely, Christian Tyler.

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DIVERSIONS

Wild dogs of the sea

Aron Gersh and Tony Landale look at why so many species of dolphin are in decline

YACHT RACING is an exciting sport but non-competitive yachting can be equally absorbing for the serious enthusiast. A true cruising person is one who forgets the cold winds and rough seas but recalls the magic of the cruise and new harbours.



In the past five years I have been lucky enough, through a combination of good fortune and (friends say) low cunning, to sail five of the great warm water cruising grounds of the world. In no particular order, they are: the Aegean off Turkey on the eastern Mediterranean, the Society Islands in the middle of the south Pacific, the Caribbean, the Great Barrier Reef off Australia and the waters of Bali, in central Indonesia.

Nothing like a tot of rum and warm water

Landsmen might ask why one cruising ground is better than another - other than, of course, wherever you find it. The answer is that true cruising depends on the land as much as the sea - and the ideal combination is rare. My cruising grounds have certain features in common: warm and certain winds, plenty of sunshine, a variety of islands, reefs and coasts to stop them becoming boring; quiet anchorages and friendly inhabitants; and good food and wine.

in the lagoon drag its anchor, drift back on to the coral reef of the inner lagoon and stay there, its keel stuck in the coral, the boat writhing desperately in the swell.

Polynesian boys swam out to help, but the charter party on board had an uncomfortable and potentially dangerous day on board before their yacht could be towed back into deep water.

TRADITIONALLY, it is the large whale which catches the headlines - thanks to conservation movements - but it is its smaller cousin, the dolphin, which demands the more urgent attention.

Dolphins are threatened in many parts of the world. In Chile, for example, an estimated 5,500 dolphins are killed each year by fishermen who use them as crab bait. But in Japan, where fleets fishing for tuna use the dolphins to guide them to their catch - scooping the dolphins up in the nets together with the tuna fish and then discarding them - at least 180,000 are killed every year. Since 1960 7m dolphins have been killed this way.

human thought, and could perform joyfully, behind the boat, leaping joyfully, energetically beside as the boat starts out to sea. He seems to love the roar of the engines and he is fascinated by propellers. He has been delighting swimmers of one particular beach for some years now, daily relating to bathers keenly braving the icy Atlantic waters.

PLANET EARTH



For its incredible gentleness towards Homo Sapiens. Do we know how many species of dolphins are left? As with many ecological disasters, it is the kind of information we are more certain about once it is too late. Sightings of dolphins are known by wildlife campaigners to be seriously on the decline. There used to be 11 species of dolphins often seen off British coasts. But, in spite of the 1961 British Wildlife and Countryside Act established to protect wildlife species and their habitats, dolphins are becoming increasingly rare.

swimming behind the boat, leaping joyfully, energetically beside as the boat starts out to sea. He seems to love the roar of the engines and he is fascinated by propellers. He has been delighting swimmers of one particular beach for some years now, daily relating to bathers keenly braving the icy Atlantic waters.

Ten of us set out for a week in Ireland earlier this summer to be able to have the privilege of swimming with this special being who is inordinately powerful yet extremely gentle and friendly to humans. Donning wet suits, snorkels, mask and flippers, we scampered awkwardly in the water while he swam between us, with us, beneath us, leapt around us. Twice we saw, underneath the water surface, his body begin the waving motions which dolphins make as build-up to their mighty leaps into the air.

Other dolphins may not be so lucky. Unless the same kind of concern is extended to protect areas such as Cardigan Bay, Wales, and the Moray Firth, Scotland, the final pockets of dolphins around the British coast will disappear. Dolphins are supremely intelligent mammals with incredibly sophisticated social behaviour and ways of communicating with each other: they have much to teach us. Even if they had not, can we imagine a dolphinless world - a world where the dolphin is remembered in the same way as the mythological unicorn?

But does it matter if dolphins disappear? There are other issues on the conservation agenda which many consider more pressing - the rainforests' destruction for instance, or emissions from aerosols. Perhaps part of the answer is that dolphins are our nearest counterpart in terms of mental capacity, with a cerebral cortex larger and more complex than our own. This could also relate to the special position that they have always held in human consciousness. Celtic gods were believed to ride them across the skies. The Romans revered them for "taking the soul across the sea of death to the Blessed Isles." The Greek poet Oppian wrote for his people when he said: "Diviner than the dolphin is nothing yet created."

In his book *Whale Nation*, the poet Heathcote Williams says that in ancient Greece it was thought that dolphins were once men who had lived in cities along with mortals, and that "they had exchanged the land for the sea, taking the form of fishes but that they had retained the righteous spirit of man, retained



Fungli, a wild dolphin that loves people

performed by the polite Balinese owner of the boat, who quatted in the stern wearing half a gourd as a sun hat.

After years of reading about the southern coast of Turkey, with its remains of ancient cities and civilisations, I began to hear whispers in boating circles that it was the last unspoilt cruising area in the entire Mediterranean.

The Lycian coast around Fethiye certainly provides a richness of anchorages, which are rarely crowded even now that yachts are heading for Turkey in ever increasing numbers.

Roy Hodson steers gently through the world's great cruising grounds

whales between the Antarctic waters and tropical seas.

The yachtsmen of Western Australia have taken to racing north from Perth into the Timor Sea and on to Bali. They have made their mark with impromptu regattas on arrival and have discovered wonderful cruising waters among the islands. Roy Hodson is the owner of a small boat who has spent a lot of time taking tentative steps to develop yacht cruising.

Do not look yet, however, for sophisticated yachting facilities on Bali. My sailing there was done in a native trimaran, with a sail shaped like a crab claw and bamboo poles for outriggers. And a highly efficient rig it proved to be as we tacked out of the lagoon into the long Indian Ocean swell.

Strictly speaking, this was not a bareboat charter - although, at £10 a day, it was the cheapest charter I have ever arranged. The functions of skipper, helmsman, and crew all

Gardening: the FT's experts discuss the need for small fruit trees in confined spaces; and clothing a big bank in the most attractive way

When small is beautiful

PHILIP HOUSE is a small tree who came to the conclusion seven years ago that no fruit nursery had thought it worthwhile to study closely the needs of private gardeners, especially those with small gardens. So, he set up a nursery which means satisfying those needs by starting a little nursery of his own near Botley, in Hampshire, and the other day I went there to talk to him.



Josephine de Malines; Onward and Bourne Dumont; Conference and Williams Bon Crenan; and Germain and Waterloo. All these are available at Dennisiston's Superb with Victoria, and Oullins Gage with Marjorie's Seedling. The best pairing to date with sweet cherries is Bigarreau Napoleon and Merton Bigarreau, but the experimenting goes on and new combinations will doubtless be added.

Plants that help to solve a problem of identity

BACK this week, to the problem of banks. How do you cope with a big bank, or give an identity to a smaller one when you have carpeted it? Weekend financiers will have their own answers. In the garden, too, you are advised to begin with plenty of suckers: they do the work for you, stop the bank from collapsing and make it look more attractive than it really is.



mound in the centre of my Oxford college gardens.

We discovered its toughness by accident. Since then, it has flourished where the evergreen trailing types of rubus have all shrivelled up, although books on "ground cover" claimed they were just about immortal. We have also found that the small-flowered form of mock orange blossom, philladelphus coronarius, is also remarkably tough. It will hang on under trees at the top of a dry slope, perhaps above a driveway, where a scented white flower is most unexpected.

Robin Lare Fox

صوتك من الامم

ARTS

Fairytales under the stars

AS USUAL, the Festival weather is cloudy and very hot; it doesn't cool even by one in the morning...

Czech, in fact) seem to have inspired Zito to dress them like the decent folk-heroes of a Nazi film...

The husky, funny, deeply Austrian Papageno is Anton Scharinger, and Edith Schindl-Kienbacher is a clever Papagena...

musical team, and they all keep the audience - most of whom can never have seen even quasi-Shakespeare played before - very happy indeed.

David Murray reviews Die Zauberflöte and The Fairy Queen at the Aix-en-Provence festival

Creditable, but not memorable: the producer Jorge Lavelli has neither played tricks with Mozart's opera nor insisted on any particular focus...

unusually small dragon, Kurt Streit sings a virile Tamino (granted a slightly over-studied Portrait aria); the thoughtful maturity with which Luba Orgousova delivers Pamina's music will suit other roles better...

picked up vigorously later - it was Lavelli's fault, not his. Randle is also among the singing ensemble for The Fairy Queen, which gives some indication of the lavish scale of the setting...

Such sumptuous treatment of this modest masque must be utterly unprecedented. The actors from 'The Six Peter Hall Company' explode on to the stage with maximum energy...



Roger Allam and Christopher Ryan in The Fairy Queen

recalls the Ian Holm of yore. Without musical inflation, though with firm creative imagination of his own, Christie somehow renders the delicate, varied colours of Purcell's little orchestra transparent in the large space here...

Tute this summer, the stately bass Jérôme Correas, and Lynne Dawson with a nymph's heartbreaking lament.

Operetta OH! to be in Ohio!

OH STANDS in the American postcode for the state of Ohio, and OH! would be a suitable exclamation of surprise at discovering the Ohio Light Opera...

much and his company works too strenuously to get best results, with rehearsals all day and performances in the evening...

Such a season, on a professional basis, is unique for international operetta presented in English (What might such a summer festival achieve in Britain, where the demise of New Sadler's Wells Opera has left operetta rootless?)

Operetta as romantic light comedy came off better than when swaggers and satires were required. Offenbach's The Grand Duchess of Gerolstein bumped along, its satirically seductive central role miscast...

Procuress as go-between

Anthony Curtis on Jeanne Moreau's return to Avignon

HERE IN Avignon the good news is that Jeanne Moreau is alive and well. An older woman now, she remains an enchanting actress...

channels and marry each other. The reason that has been advanced is that like the author Fernando de Rojas, the young man Calixte was a converted Jew, but there is nothing in the text to confirm this.



Jeanne Moreau and Valérie Drévillo in La Célestine

It all hinges upon Célestine, an amazingly energetic old woman whose quick deft fingers are in every play. Her livelihood depends upon her ability to provide access - a particularly valuable commodity in this highly developed but rigidly structured society.

Thus, Vitez gives full rein to the sheer physicality of the original. There can rarely have been so acrobatic a production of a classic work...

As soon as I perceived the set towering above the courtyard of the Papal Palace, I was put in mind of the song 'I'll build a stairway to paradise' for that is precisely what the Greek designer Yannis Kokkos has done.

ers in play, and the human touch appears when far from prolonging their frustration, as would be to her own material advantage, she hastens the consummation of their passion on discovering that Mélibée is as much in love with Calixte as he is with her.

Calixte in Lambert Wilson's virile, athletic performance ascends to the pinnacle of Mélibée's arms and then dies by falling from a ladder. Célestine is stabbed to death and pushed into the pit of Hell by the affronted ladies whom she has denied their share of the spoils.

A good deal of fun it is, sufficient to pull in an average audience of over 90 per cent at prices up to \$17. James Stuart, the artistic director of Ohio Light Opera, is an ex-tenor (and now occasional baritone) who formerly worked with the celebrated D'Oyly Carte comedian, Martyn Green.

Naughty Marietta itself, having tramp-tramp-tramped its way from the original Broadway staging (1910) through the film with Jeanette MacDonald and Nelson Eddy (1935) to a production by the New York City Opera in 1978, was offered by Ohio Light Opera in that same "operetta" version...

summer in the city

Artistic Directors: The King's Singers. Barbican Centre Warwick International Choral Festival. English Festival Orchestra. Handel: Zadok the Priest 'Butter' Gloria MOZART Requiem.

Radio Breakfast at Ludovic's

THERE IS no French Revolution on BBC radio next week, even on Radio 3. But I cannot decently avoid it this week...

Pet Shop Boys go live

FOR YEARS the Pet Shop Boys, (basically ex-journalist Neil Tennant and ex-model Chris Lowe) looking after the electronics, disdained to perform live. They were musicians, not rock stars...

Pick of the Week

CHRISTIE'S THIS PHOTOGRAPH will be sold with the rare and important group of awards to Lt. Col. Walter Stirling, which includes two D.S.O.s, the first for his actions at Kafferspruit in the Boer War in 1901...

Royal Society of British Artists at the MALL GALLERIES. The Mall (nr Admiralty Arch) SW1 13 - 24 July 1989 (10-5 including Sundays)

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B.A. Young

SPORT

Watson: back in the thick of the action

THERE WERE ominous forecasts of thunderstorms for the late starters in yesterday's second round of the 118th Open Championship at Royal Troon. However, despite the fact that there had been a few heavy rain squalls and some abrupt changes in the wind direction, the golf course was still playing as easily as one has ever known it, which explains why the scores were so tightly bunched and the championship still so wide open.

Europe this year was to tie for sixth place in last week's Scottish Open at Gleneagles. There then followed a formidable group of five men at five-under-par 139: Greg Norman of Australia, Americans Scott Simpson and Steve Pate, and two Englishmen, Derrick Cooper and the three-time winner this season in Europe, Mark James.

The completely unknown Wayne Stephens, who had led overnight by two shots with a net record 66, was at one stage eight-under-par in his second round after six holes. But with three holes to play he had finally started to give ground, as all unknowns who fleetingly lead this championship are supposed to do, and was five-under-par with three holes to play.

Grady is a most interesting character. I first met him in Adelaide, South Australia, in 1978 when, as a penniless assistant professional, he hitchhiked his way from Brisbane for the West Lakes Classic at the Grange Golf Club. Grady was so unknown in those days that the golf ball salesman would not even give him a dozen new ones when he set out in the lead to play his final round. So this intrepid Australian, who today is five days short of his 32nd birthday, borrowed money from his caddy to buy three new golf balls.

Grady went serenely onwards with no hint of a mistake for the next five holes and then, at the dangerous 223-yard 17th, plugged his three iron shot in the left hand bunker, somehow splashed the ball out, and made his par putt from 20 ft. He rather sloppily pulled his six iron shot to the green at the 492-yard 18th into a bunker, but pitched out, and on a day when everything appeared to be going right for him, carefully rolled in the putt from 8 ft. It was downright splendid to see this young man reap a rich reward for all his hard years of industry and disappointment.

Stewart's new course record was a far cry from his uninspired 73 on the first day. Stewart was very much on the job yesterday, and told me that he had no fear whatsoever of ever taking three putts on any green, so easy was their pace. On Thursday Stewart hit a two iron shot to the 13th green and yesterday an eight iron shot at the same hole, which fully emphasised the change in the conditions.



Tom Watson: bending over backwards to sink his putts

The scores are tightly bunched and the Open Championship is still wide open with the course playing well. Ben Wright reports from Troon

numbering adversity. Believe it or not, in the period since 1984 he has been second no less than 26 times. But he never lost faith in his ability to triumph in the highest company. Last autumn he won the Australian title, and then finally came the breakthrough in America last month when he won the Westchester Classic, having missed earlier in the season eight of the first 11 cuts - another daunting setback.

Grady started his second round auspiciously with a 15-foot putt for a birdie at the 391-yard second hole. He made another with a 25 ft putt at the 210-yard fifth hole. A beautifully struck seventh iron shot at the 402-yard seventh left him with only a 3 ft putt for his birdie, and he holed a snake from 30 ft at the next, the infamous 126-yard 19th Stump hole. Grady's first mistake in a conspicuously fine exhibition

learned to play in the backyard accompanied by a gang of friends and several crates of beer. He sports a wild and woolly moustache which would put Merv Hughes' top lip in the shade, and plays in red trousers and baggy shorts which look as if they suffer from a rare condition called Hoop Droop. In a flamboyant gesture, the Italians brought their own trophy, which has left the organisers wondering what to do with it. Perhaps they could give it to Jerry Stark simply for making an appearance.

Archie Burchfield is a Southern gent from Stamping Ground, Kentucky, where they play on clay using nine "wickets" instead of six hoops. He tells a wonderful story of how he invited the snooty Palm Beach Club in Florida, arriving in the company of a lorry-load of lettuce and being turned away at the gate because he wasn't wearing whites, only to be taken later to beat the pants off their top player.

interesting, and in some cases seem to reflect national characteristics. The Americans charge across the lawns, hitting everything at gale force, and frequently missing. The New Zealanders are more careful. Paul Skinsley, who claims Maori descent, even does a funny sort of dance before striking. Unlike the beginning of the century, men now dominate the top end of the game. Only two of the selected 80 players are women, one of them from the US, the other, England's Debbie Cornelius, a dainty player with a solid core of determination which last year won her the women's championship. Debbie progressed to the third round this week but was put out by Keith Alton. Some may call it lack of experience. I think it was because she doesn't have a moustache. The FT's cricket correspondent recently volunteered the theory that moustaches were a prerequisite for selection this season. International croquet also has its share of hairy upper lips. Apart from Jerry Stark's set of handbeards, the strong New Zealand contingent, with the single exception of Jackson, have moustaches of varying lengths and style. In contrast, the English players are quite smooth. Some are smoother than others.

An old image laid to rest

Nicky Smith on why croquet is attracting more youthful players

he has established on a bedrock of continuous practice. A rather dour man, he says that "experience counts a lot. It could happen that some young player will win but he will have to play a long time." Joe Hogan, New Zealand's No 2, thinks the same. A carpenter who studied psychology and trained for the priesthood, Hogan places great emphasis on temperament and on observing the niceties of the game. "I like to play well and to see croquet played well, but not to the detriment of good sportsmanship and croquet etiquette," he says. Hogan is known for his amazing ability to hit long shots and to stay perfectly calm in a match. He does not think it etiquette to

discuss the exclusion of South African players from the championships, and simply says it would be sporting suicide for New Zealanders to agree to play against South Africans. Despite the intrusion of politics into sport, and the tensions of an unfamiliar international setting, croquet players maintain a courtesy and individuality which is part of their charm. Play may be important but it isn't everything, and some of those competing are determined to enjoy themselves, win or lose. "Take, for example, the Americans Stark and Burchfield, who were both eliminated from the singles before the fourth round. Jerry Stark is a good old boy from Phoenix who

learnt to play in the backyard accompanied by a gang of friends and several crates of beer. He sports a wild and woolly moustache which would put Merv Hughes' top lip in the shade, and plays in red trousers and baggy shorts which look as if they suffer from a rare condition called Hoop Droop. In a flamboyant gesture, the Italians brought their own trophy, which has left the organisers wondering what to do with it. Perhaps they could give it to Jerry Stark simply for making an appearance.

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AS THE finals of the Continental Airlines World Croquet Championships are contested this weekend at Hurlingham, the game takes on a new dimension. Finally laid to rest is the old, quaint, pastoral image. Firmly established is an international sport with an impressive field of young players. Competitors from nine countries, including top seeds from the US, New Zealand and Australia, have converged on Hurlingham in the hope of winning the title of world champion. The knockout play for doubles and singles began last week, and soon produced shocks. George Latham, one of the Australian seeds, was beaten by Alan Sutcliffe of Manchester, but the greatest surprise was the early dismissal of Nigel Aspinall.

Aspinall, 43, has dominated British croquet since 1969. An elegant, leisured chap, he reflects in some ways the old image of croquet, so it is perhaps fitting that he met his downfall at the hands of a 26-year-old from Ipswich, Steve Connors, who has been playing competitively for a year and who represents the new-style player, young and very confident. Earlier, Aspinall had sailed through his doubles round with Stephen Mulliner, Britain's No 2, beating the Americans Jerry Stark and Archie Burchfield. Two top New Zealand seeds were also defeated in the doubles; together, it was not a good start for the visitors.

CROSSWORD

Crossword puzzle grid with clues. Clues include: 1 Dull black ring on climbing plant (6), 2 Some messy girl put in strap (6), 3 Smear university head found in bed with Jack (6), 4 Better paid person? (7), 5 Pack for weekend at end of month (4), 6 Tinkly man turns on hospital attendant (10), 7 For Hollywood does turn right before island (6), 8 Odd American union leader, embraced by Tom, left (7), 9 Futile instruction to cut down (7), 10 For parking the Spanish drive forwards (6), 11 Butcher paid seller for shoe (10), 12 Forbidding George to take the motorway back (4), 13 Near slip of a girl put back aerial (7), 14 Brave person in South Africa bit Namibian leader (7), 15 Made late by Henry VIII? (6), 16 Condition rejected as house is a failure (6), 17 March pest, turning round inside (8), 18 You French, ringing naughty Cairo, are insatiable (9), 19 Vote against taking five in one (4), 20 Leaving work, trip round (8), 21 Star is paid to open plant (10), 22 Teacher accepts gratitude of music-maker (5), 23 Seeing redhead in corset loses concentration! (6), 24 Mountain climbing in open country (5), 25 Wrapping and label on deadly nightshade (10).

Television and radio schedule for Saturday. Includes sections for BBC1, BBC2, LONDON, S4C WALES, ANGLIA, BORDER, CENTRAL, CHANNEL, GRANADA, GRAMPIAN, HTV, and ULSTER. Lists various programs and their start times.

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